

The ANNALIST

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New York, Friday, March 1, 1929

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THE BUSINESS OUTLOOK

Steel and automobiles are very active, and trade is generally fair. Building contracts, however, continue well below February, 1928. The assistance of banks to brokers' loans is meeting curtailment in higher rates on acceptances, and diminished volume; and in a wider Reserve Bank check on rediscounts for call loans.



WITH the inauguration of President Hoover and a new Federal administration next Monday, business will have to take account of new influences and new conditions which may considerably affect it. At the moment, business in general is active—the automobile and the steel industries being especially prosperous, and trade on the whole in a favorable position though not notably expanding. There is no definite foreshadowing of setbacks, and the only situation which may be considered more or less seriously threatening is the high level of money rates and the banking instability which has been potentially brought about by the extreme expansion of brokers' loans.

Just what activities of the new administration may reasonably cause uncertainty in business plans is not particularly evident, aside from the obvious possibilities in a general overhauling of the tariff, if that should be undertaken. On this point, Washington dispatches represent Mr. Hoover as having indicated to members of Congress, and more particularly to leaders of the House, his opposition to any wider changes in the tariff than may be necessary in connection with farm relief. Reports of the increases in various duties demanded by the multitudinous protected interests have indicated their disposition to ask for "everything in sight," on a scale which would logically result in a decided general raising of our tariff barriers.

Notwithstanding Mr. Hoover's Boston speech during last Fall's campaign, in which he seemed to subscribe to the idea of almost unlimited tariff exclusion, it is reasonable to think that he will prefer not to have Congress act on this Boston cue at the very opening of his administration. Mr. Hoover probably knows very well, in his capacity as engineer, that the time to stop a landslide is at the very first movements, which are prone to release an accumulation of additional forces too great to be later restrained. It is a seemingly reasonable expectation, therefore, that wholesale tariff revision, with its proverbial unsettling of business plans, will not be undertaken, if Mr. Hoover can prevent it, before the long session of next Winter. Farm relief, to deal with which it now appears that a special session will be called in April, ought not seriously to disturb business if it can be kept clear of the equalization fee device, and if the supporting advances on agricultural imports can be made without inflaming the manufacturing interests to simultaneous insistence on favors for their own products.

Aside from these two larger items of an inevitable program, it seems likely that the influence of the new administration on business generally will disclose itself in a more active attitude of the administration and its various administrative agencies in the relations between the Federal Government and business. Just what impends, specifically, in this sector of administrative relations cannot be easily (Continued on Next Page)

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foretold; but that a change is coming from what might be called the *laissez faire* attitude of the Coolidge Administration, is tolerably clear. Engineers always want to "get things done." Mr. Hoover has been considered an outstanding illustration of this temper, and it is known that when he was Secretary of Commerce he sought to get action from various administrative bodies which in some instances they had not the legal power to take. But Mr. Hoover's temper has projected itself over the administrative agencies of the government in advance of his inauguration, a particularly striking example of this influence being the changed and energetic disposition of the Interstate Commerce Commission toward railroad consolidation. With his grasp of the engineering basis of modern economics—using the term "engineering" in its very broad yet proper sense—Mr. Hoover has an extraordinary opportunity to re-order the relations of government to business, and in many respects the re-

FREIGHT LOADINGS TO FEB. 16.

	1929	1928	Change	Relative To—
Total	6,431,399	+261,179	-208,321	1926
Grain and grain products	326,695	-2,403	+17,264	+7,949
Live stock	199,915	-27,536	-12,668	-20,285
Coal	1,451,694	+234,905	-90,334	+184,129
Coke	89,660	+12,244	+3,811	-37,564
Forest products	399,372	-39,747	-68,791	-93,768
Ore	63,282	+5,665	-7,692	-6,201
Merchandise, L. C. L.	1,658,313	-17,996	-65,237	-71,753
Miscellaneous	2,242,468	+96,047	+12,326	+18,690

lations of business to the consuming public. Granting an adequate largeness of conception to his mind, one should not expect from his Administration the one-sided treatment and favoritism for "business" which many business interests have appeared to be counting on. For the reasons suggested, it is perhaps fair to guess that if a "Hoover boom" in the stock market results next week, it will before very long begin to diminish in an atmosphere which should logically be expected to be as critical of business as it may also be friendly in basic principle.

The most interesting changes in the money market are the action of dealers in raising the rate on acceptances to 5 1/4 per cent; an apparent large shrinkage—estimated at possibly \$300 million—in the total of acceptances outstanding; and the action of the New York and Philadelphia Reserve Banks in notifying their out-of-town member banks that technically eligible paper from the latter would be, or might be, refused rediscount by the Reserve Banks if such rediscounts were apparently desired for the purpose of maintaining call market loans. The circular sent out by the Philadelphia Re-

serve Bank seems rather more qualified than is either necessary or desirable; but the action taken by the two banks named, together with the earlier similar action of three interior Reserve Banks, shows that the banks have adequate powers for dealing with the call loan situation, and that, as has been noted frequently in this article, the real problem before the Reserve Banks was not the possession of power, but the possession of an effective disposition to use their power.

The proposal of the Steel Corporation to issue new stock for the retirement of its bonds now bearing 5 per cent interest serves to bring out the great solidity of the corporation's position when the dividends and earnings per share on its common stock are related to the market price. The following comparisons may be noted on the basis of earnings per share in 1928 and closing prices of common stock last Wednesday, February 27th: Steel, earnings to price, 6.2 per cent; dividends to price, 3.8 per cent. General Motors, earnings to price, 7.3 per cent; dividends to price, 3.6 per cent. American Can, earnings to price, 5.7 per cent; dividends to price, 3.3 per cent. General Electric, earnings to price, 2.5 per cent; dividends to price, 2.5 per cent. Montgomery Ward, earnings to price, 3.6 per cent; dividends to price, 1.9 per cent. Radio, earnings to price, 3.9 per cent; dividends to price, zero.

Of the week's business records, steel shows increasing activity, and an apparent duplication of orders for some forms of finished steel used in the automobile industry.

Building contracts, F. W. Dodge figures, show a daily average for the business week ended February 22 of \$17,932,960. The daily average for the month to that date, however, is at the rather low level of \$15,372,400, which is nearly \$3 millions a day, or about 15 per cent, below the daily average of February, 1928 for the same period.

A slight advance in the commodity price level is shown by the rise of THE ANNALIST Index this week to 147.3 from last week's 146.6; the advance is due mainly to higher prices in the food group.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has continued the recovery begun ten days ago. The bull leadership has been of excellent quality and trading has expanded and broadened out on the advance. Still higher prices are evidently in prospect unless the credit situation takes some new unfavorable turn.

The failure of the Reserve authorities to follow up their recent threats and the growth of the belief that dissension in the Reserve Board will continue to prevent the taking of any really effective measures toward credit restriction have in some degree allayed Wall

also been vigorous rallies in Radio, General Motors, General Electric and Packard. The railroad stocks, the oils, and the motors, have made but moderate gains. The industrial list in general, although not yet back to the early February peak is higher than at any time since the Reserve Board warning.

The moderate and orderly character of the decline of the first half of February, the contraction in the volume of trading which accompanied it, and the excellent character of the leadership of the recovery all indicate that the market's internal condition at the close of January was better than many observers had imagined. Despite the rapidity of the advance from the December low point to the first of February, the technical position was not seriously undermined.

This surprising fact was in part the result of the general pessimism of brokerage house market comment over this period. Seldom has there been such an astonishing unanimity of opinion among commission house market letter writers that the market was due for a decline.

Thanks to this general pessimism of the Street, and to the Reserve Board's recent warning, the stock market is now in much better shape technically than the high price level would indicate. The Reserve Board has probably by its recent attempt at repression actually contrived to prolong the bull market.

Although the credit situation is radically unfavorable from a stock market standpoint, there is still a good supply of bullish ammunition capable of being utilized over the next few months. The steel industry is expanding, and motor production is heavy. The price of copper continues to advance in a most spectacular manner. There is the possibility of something favorable developing in Washington after the Hoover inauguration. Finally, there are still plenty of mergers and combinations which can be put through, or which can at least be talked of enough to form an appropriate background for a rise in stock prices.

The stock market over the next six months will probably be a contest between these sentimental and temporary influences and the realities of the credit situation. In the end, of course, the credit situation will break the market unless the world is indeed upside down. But, in the meantime, there is still room for spectacular advances in certain stocks.

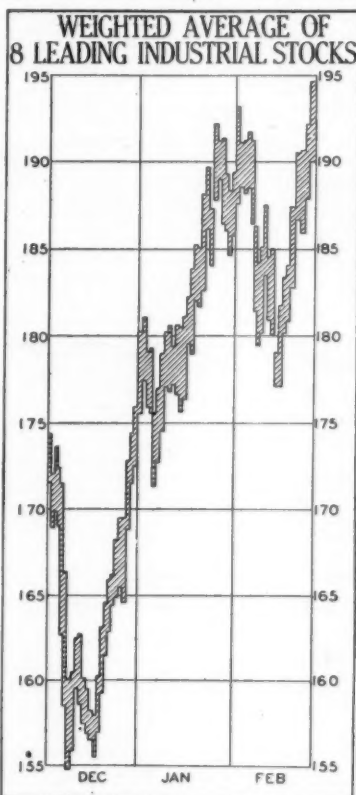
The Reserve banks continue their policy of moderate pressure on the money market. This morning's statement reveals a greater than seasonal decline in bill holdings and a small sale of securities. The net effect on the credit market is approximately equivalent to the exportation of \$25,000,000 of gold.

For several weeks now the Reserve banks have been gradually reducing both bill and security holdings. So far the perceptible effect on the money market has been but slight. If the process is continued for another two months, however, there can be little doubt that money rates will be forced higher.

Just how high call money can go without disturbing the stock market has not yet been determined. Yesterday the rate advanced to 10 per cent without in any way checking the advance. Indeed prices seemed to rise most sharply just after the higher rate was announced.

Sterling exchange was a shade lower this week, and the rate is less than half a cent above the gold import point. Most of the important continental rates are practically unchanged from last week.

A. MCB.



THE STOCKS AND THEIR WEIGHTS.
(Revision of Jan. 25, 1929.)

U. S. Steel.....	20	General Electric.....	12
General Motors.....	17	Anaconda.....	10
American Can.....	14	Radio.....	10
Chrysler.....	12	Montgomery Ward.....	5

Street's fears for the immediate future. Confidence has also been strengthened by the Steel Corporation's announcement of its plan for a new stock issue. Nevertheless, a considerable portion of the speculating public remains uneasy over the possibility of further Reserve Board interference with the market. It will be weeks before confidence is restored.

The advance of the past week has been led by the older, more seasoned stocks, United States Steel, Bethlehem, Anaconda, and American Can. There have

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Commercial Paper Rates Resume Upward Movement; Bond Prices at New Low



OUTSIDE of the more spectacular events of the month, such as the warnings issued by the Federal Reserve authorities and the increase in the discount rate of the Bank of England, the most significant money market development in February was undoubtedly the fresh advance in rates of interest charged by banks to their commercial customers: that is, in commercial paper and acceptance rates. At the end of February the rate on prime commercial paper stood at 5½ per cent, as compared with 5¼@5½ per cent at the beginning of the year; and the asked rate on 90-day acceptances stood at 5¼ per cent, as against the 4½ per cent rate which prevailed throughout the latter part of 1928.

New High for Commercial Paper

For commercial paper, although the advance to 5½ per cent did not occur until the twenty-fifth of the month, the seasonally adjusted average for February was 5.59 per cent, a new high monthly average on the cyclical upswing which began early last year and a moderately sharp increase over the seasonally adjusted average rate for January, which was 5.42 per cent. Time money rates have also shown increased firmness, but the increase was slightly less than the usual seasonal rise, the seasonally adjusted rate for February, as shown by Chart 2, being 7.69 per cent, as against 7.71 per cent for January. In view of the extremely high level to which time money rates advanced in January and the condition of the money market in general, this slight decrease can scarcely be taken as a forecast of easier money market conditions in the immediate future.

As suggested in these columns recently, the tightening of short-term interest rates is having its inevitable effect on the long-term money market. In February bond prices resumed their decline, reaching a new low on the cyclical decline which began in January, 1928. In view of the importance to certain forms of industrial activity, particularly the construction industry, of the rate of interest which has to be paid for long-term financing, a brief review of the course of the bond market seems appropriate. For this purpose reference will be made to the Dow-Jones average of 40 bonds.

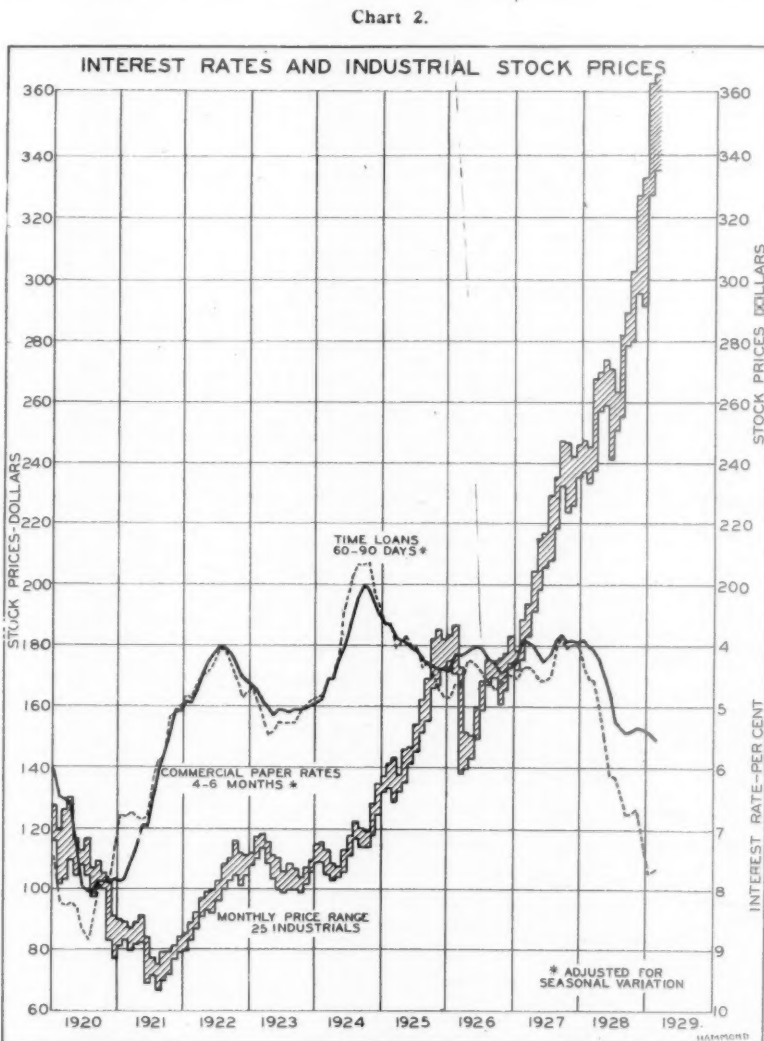
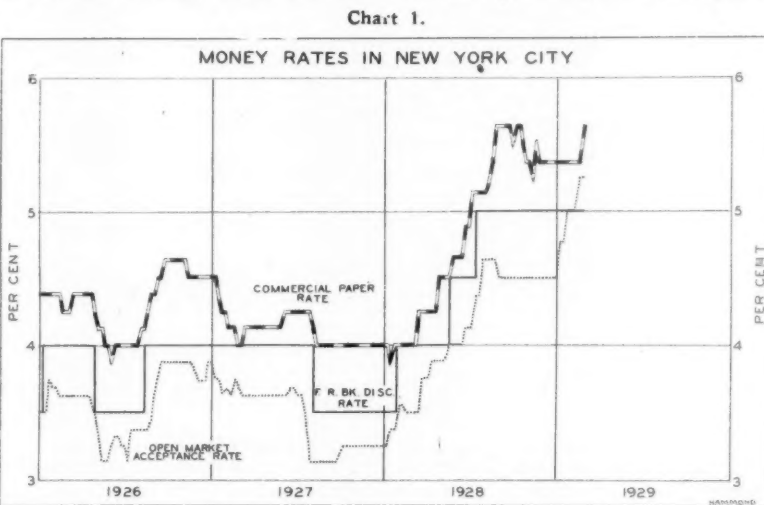
Bond Prices Will Continue Downward

On Jan. 18, 1917, following the period of easy money artificially created for the purpose of facilitating war financing, this average reached a peak of 96.25. In the subsequent period of tightening credit it fell to 71.96, on May 21, 1920, from which point it recovered to 92.12 on March 29, 1922. After dropping to 85.77 on March 29, 1923, the period of easy money which came to an end a year ago witnessed another rise in bond prices which carried the average to a peak of 99.48 on Jan. 13, 1928. At the first sign of higher short-term interest rates, however, bond prices began to decline, reaching a low for the year 1928 of 95.61 on Aug. 11. During the Fall months, when the Reserve banks were forced to relax their pressure on the money market, bond prices showed substantially greater improvement than seemed justified on the basis of prevailing conditions in the short-term money market, and the average

Bond Prices at New Low

rose irregularly to a high of 97.09 on Nov. 8. This improvement was brought about partly by a sharp decrease in the volume of new bond issues and partly, no doubt, by statements widely circulated by banks and others who had bonds to sell that the bond market had defi-

nitely "turned the corner." Since then bond prices, with short interruptions and minor recoveries, have continued to decline. On Feb. 13, shortly after the increase in the British bank rate, the average fell below the 1928 low, and on Feb. 25 it reached 95.26, a new low for the current movement.



As against the rise which began in

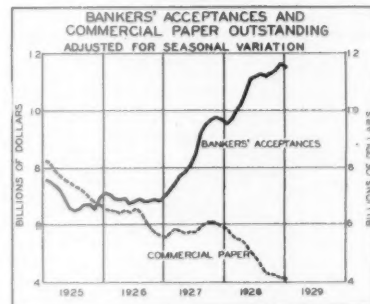
whereas on the current decline the bond average has lost only a little more than four points, although commercial paper rates have advanced 1½ per cent. One reason for this is undoubtedly to be found in the tendency toward financing through common stock issues, a tendency which is natural enough at the present stage of the stock market, but

which seems to be going to extremes at the present time. This has served to relieve the bond market of part of the difficult task of absorbing new issues in a falling market, a difficulty which frequently in the past has caused a great hue and cry over "undigested" bond issues. This should not, however, obscure the fact that bond prices move inversely with money rates, and that as long as money rates continue to advance—and there is no indication yet of a turning point—bonds will continue to decline.

The Decline in Commercial Paper Outstanding

It has been suggested that commercial paper rates no longer have any significance as a money market index on account of the fact that large corporations, having accumulated large cash surpluses, are no longer dependent on that method of short-term financing. It is further concluded, by implication at least, that the money market is not actually as badly off as the rise in commercial paper rates would seem to indicate. It is true, as shown by Chart 3, that the dollar value of commercial paper outstanding at the end of 1928 was only about half the amount outstanding four years ago. But the use of bankers' acceptances for short-term financing has increased more than the use of commercial paper has declined; and inasmuch as acceptance rates have recently risen more sharply than commercial paper rates, the above contention obviously loses much of its force. It has recently been shown, moreover, in a study by B. M. Anderson Jr., under the caption "Two New Economic Eras Compared," that a decline in the use of commercial paper is a perfectly normal phase of a period of abnormal speculative activity.

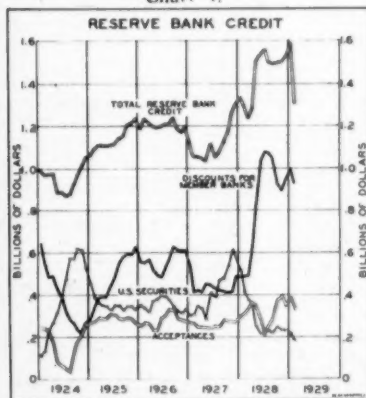
Chart 3.



The decline in outstanding commercial paper is significant, but for an entirely different reason. In the event of a financial crisis, as has been pointed out by the president of a large New York bank, it is important that member banks be in a position to avail themselves of the rediscount facilities of the Federal Reserve banks. The continued decline in the volume of commercial paper seems, therefore, to present a real danger; and every increase in bills discounted at the Reserve banks obviously increases the danger that there will not be enough bills left in the hands of the member banks for coming to the assistance of the money market by buying bills in the open market, as they did toward the end of last year. But even there there is an element of uncertainty in the fact that there has as yet been no opportunity for testing the permanence of the acceptance market on the basis of the new scale of rates. The present outlook is that the current volume of acceptance

business will continue, especially since the increase in the British bank rate has raised the cost of bills at London to the New York level; but looking further ahead, the fact that most of the outstanding acceptances in the American market are based on foreign rather than on domestic trade makes it clear that the minute this business can be financed more cheaply abroad than in this country it will go abroad, especially since the Federal Reserve banks have announced their intentions of allowing the acceptance business in this country to stand on its own feet.

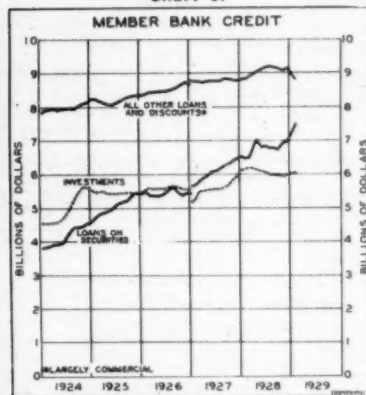
Chart 4.



Monthly averages of weekly data, adjusted for seasonal variation. February, 1929, data partly estimated.

Rediscounts at the Federal Reserve banks showed moderate improvement in February, allowing for seasonal variation, as shown by Chart 4. But the improvement was so slight, in view of the dangers mentioned above, which the Reserve authorities doubtless had in mind when they issued their recent warning on the abuse of Reserve Bank credit, as to justify the measures which have since been undertaken with the object of halting the growth of brokers' loans. These measures include the sale of government securities and acceptances, as also shown by Chart 4, and additional warnings issued by various Reserve banks to member banks to the effect that the former will refuse to rediscount even eligible paper for banks which are lending heavily on call in the New York money market.

Chart 5.



Monthly averages of weekly data, adjusted for seasonal variation. February, 1929, data partly estimated.

What effect these measures will ultimately have in curbing speculative activity remains to be seen. Thus far the speculative fraternity has remained supremely indifferent; stocks declined sharply following the Reserve Board warning and the volume of transactions subsided somewhat, but neither the decline in prices nor the decline in volume was as severe as that which followed the warning issued last June. And whereas last Summer the volume of trading remained comparatively low for many weeks, it is now on the increase.

Neither has the increase in the discount rate of the Bank of England en-

tirely solved the problem of making the restrictive program of the Federal Reserve banks effective. After rising sharply to 4.85 13-16 the sterling exchange rate declined on Feb. 18 to 4.85 3-16, despite the fact that the rise in the British bank rate proved thoroughly effective in the London money market. Canadian and Argentine exchange rates have been weak, and gold is being imported in small quantities from Buenos Aires.

Restrictive Campaign Can Succeed

Despite these difficulties, however, there is little doubt that the restrictive campaign of the Reserve banks can succeed if carried through with a firm hand. Without cooperative action on the part of foreign central banks the task would be well-nigh impossible, but recent developments have made it clear that these foreign banks are thoroughly in sympathy with the Reserve authorities. The following article, which appeared in *The Economist* of Feb. 9, is an interesting expression of the British, and probably of the general European, viewpoint:

Dearer Money

After remaining at 4½ per cent for nearly two years, bank rate has at last been raised to 5½ per cent. Thus ends a phase in Britain's post-war monetary history which in many ways was of outstanding interest and importance. During this period the main object of the Bank of England has been the maintenance of stability, so as to promote a feeling of confidence and to give the trade and industry of the country a firm basis upon which to found its plans for revival. Even though it may seem, to outward appearance, that today the Bank has to confess failure, it should be recognized that not only has the Bank met with a considerable degree of success in its efforts to reach its goal, but that it has only done so at the cost of what at times must have been a considerable sacrifice of its own earning powers. In short, the Bank has followed its traditional policy of putting the needs of the nation ahead of its own interests.

Proof of its partial success in maintaining stability is found in the course of commodity prices and interest rates alike. As regards the former, the Economist index number, it is true, reveals a decline of 4.7 per cent since April, 1927, when the 4½ per cent rate came into force, but this amounts only to around 0.2 per cent a month, and this at a time when the world course of prices was on the whole downward. Moreover, several other British authorities make the decline one of only 2 per cent, or even less. The measure of the Bank's success in the field of interest rates is even clearer. Not only was the bank rate itself maintained unchanged, but discount rates were on occasion "officially stabilized" for periods extending over several months. Nor were external circumstances such as to facilitate the policy. The year 1928 alone witnessed an ebb and flow in our gold stocks of over 20 million pounds, while there is no important foreign centre that has not effected at least one change in its bank rate during that period. If we take into account, further, repercussions arising from the stabilization of the franc and the boom conditions on Wall Street, it will be seen that the Bank has had a troubled sea to navigate.

The Bank has achieved its purpose only at considerable cost to itself. As we have already had occasion to point out, all last year it pursued a policy of "neutralization." When gold came in it sold earning assets, while later in the year it balanced its gold losses by additions to its earning assets. By pursuing this policy it kept the nation's supplies of credit at a constant level, but this policy meant that last Summer, when the Bank's gold stocks were at their peak, its earning assets were far below the level that would have been permissible had the Bank's policy been governed solely by consideration of its ratio of gold to liabilities. It is needless to add that each reduction in the Bank's earning assets means a reduction in its own profits. The Bank itself never gave weight to that consideration, nor would it wish others to do so. Still, it is only proper that we should recognize that in pursuance of its neutralization policy

the Bank last Summer deliberately depleted its own earning assets in the general interest of the financial world.

If the Bank has in one sense now to confess defeat, it will be generally conceded that it has been beaten by circumstances beyond its immediate control. Three times last year the boom on Wall Street forced the New York Reserve Bank to raise its rediscount rate, and since July it has stood at 5 per cent. Two years ago no one would have believed that New York could remain half a point above London for more than a few weeks without London being forced to follow suit, and the fact that the Bank of England was able to avoid raising its rate for seven months reveals the narrow margin by which it has failed to achieve permanent success. All through the Autumn, even when the outflow of gold from the Bank was at its height, we, in common with other observers, hoped that the Bank would weather the storm. Gold losses in the Autumn months were, after all, a seasonal phenomenon, and due preparation for them had been made. In January, when the outflow had definitely slackened, it appeared that the gold exports had reached their end, and that the period of strain had been successfully weathered.

The renewal of gold shipments during the past week finally frustrated these hopes. February is a month in which the Bank ought to be replenishing its Autumn losses rather than losing more gold, and it was clear that the continuance of Stock Exchange activity on Wall Street was maintaining New York as the magnet for the world's lenders of short money, and incidentally for London's gold. It is true that to the more prudent lenders a New York call rate of 7 per cent might not be much of an attraction after they had insured themselves against the risk of exchange losses, but not all lenders take that precaution, and, besides, if there was the fear that call rate might drop to 6 per cent, there was also the hope of a return to the dizzy heights of 10 or 12 per cent.

In any case, for good or for evil, the Bank has felt bound to act, and it remains to consider the new position that a 5½ per cent rate has brought about. In many respects there is no reason for alarm, whether from the standpoint of the financial or of the industrial world. Suspense is nearly as bad for trade as is the actual occurrence of an untoward event, and we are bound to confess that praiseworthy as have been the efforts of the Bank during the past four months to ward off an increase in its rate, they did create a feeling of uncertainty which was hardly calculated to promote confidence in the business world. Now that the blow has fallen, the business world is at least freed from uncertainty.

Nor need there be much fear at home either of a renewed decline in the price-level or of credit restriction by the banks at the expense of legitimate business. Apprehensions on the first point may be allayed by reference to recent American history, where the three increases made in the New York rediscount rate during last year have had no appreciable effect upon the price-level. As regards the second point, hitherto the Bank of England has tried to preserve stability and keep the situation in hand by means of its open-market policy, and at times this has meant movements in the direction of "restriction." The increase in Bank rate will free the Bank's hands in this respect, and if the increase succeeds in drawing back gold to London, it may well turn out that the credit fund is freer under a 5½ per cent rate than it was during those months when everything was subordinated to maintaining the rate at 4½ per cent.

Finally, the 5½ per cent rate comes as a definite signal to America. It must not be supposed that Continental centres will remain indifferent to London's lead, and its cumulative effect may well be a definite pronouncement that Europe is not prepared to stand idly by and see the world's gold stocks sucked into a maelstrom. Wall Street can scarcely remain indifferent to such a pronouncement, especially if the New York Reserve Bank follows by a sharp increase in its own rate. In any case, the establishment of European interest rates upon a new and higher level may well draw gold back from New York before long; and if so the 5½ per cent rate will have done its work. In short, the Bank of

England has raised its rate under the pressure of outside circumstances. By so doing it has brought to an end a period of suspense, and has taken definite action toward the better distribution of the world's stocks of gold. It goes without saying that it will reduce its rate so soon as circumstances permit, and there is ground for hoping that no long time will elapse before a reduction is possible. If so, a difficult situation will have been rectified at a comparatively small cost. D. W. ELLSWORTH.

NATIONAL BANKS SHOW CONTINUED GROWTH

CONTROLLER OF THE CURRENCY POLE announces that on Dec. 31, 1928, the date of the recent call for reports of condition, the resources of national banks in the continental United States, Alaska and Hawaii, had passed the 30 billion dollar mark, larger than at any other time in the history of the national banking system.

The combined resources of 7,635 reporting banks were \$30,589,156,000, exceeding by \$1,663,676,000 the resources of 7,676 banks on Oct. 3, 1928, the date of the previous call, and were \$2,424,937,000 greater than the figures reported by 7,765 banks as of Dec. 31, 1927, the date of the corresponding call a year ago.

Loans and discounts, including rediscounts, on Dec. 31, 1928, amounted to \$15,279,631,000, an increase of \$385,270,000 since October, and an increase of \$642,902,000 in the year.

Investments in United States Government securities owned totaled \$3,008,723,000, which is a reduction of \$3,861,000 since October, but an increase of \$260,869,000 in the year. Other bonds, stocks, securities, &c. owned were \$4,118,595,000, showing an increase of \$14,573,000 since October, but a decrease of \$33,349,000 since December a year ago.

Demand deposits of \$11,966,891,000, which included United States deposits of \$186,170,000, shows an increase of \$780,403,000 since October, and an increase of \$567,371,000 since December, 1927.

Time deposits were \$8,306,938,000, a decrease of \$3,953,000 since October, but an increase of \$498,501,000 in the year. Time deposits included postal savings of \$91,170,000 and deposits evidenced by savings pass books of \$5,977,743,000, the latter amount being represented by 14,979,002 savings accounts.

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The Expansion of American Insurance In Foreign Countries

By ARTHUR RICHMOND MARSH



RECENT happenings seem to indicate that one of the collateral effects of the continuous investment of American capital and the rapid development of American business in foreign countries which has been in progress since the war is to be a corresponding expansion of the business of American insurance companies in the foreign field. Since the beginning of the present year the largest of our life insurance companies, the Metropolitan Life, and the largest of our liability and surety companies, the National Surety, have made it known that the growing need for insurance service on the part of American corporations and other business enterprises having branches or connections abroad has caused these companies to undertake such service in a considerable number of countries in various parts of the rest of the world.

Certain of our fire insurance companies took similar action several years ago, and there are now two considerable groups of American fire companies—composing the American Foreign Insurance Association and the United States Fire Conference—which are doing a steadily increasing business abroad, thereby coming in competition with the great British fire companies whose activities in every quarter of the globe have long been one of the chief supports of Great Britain's pre-eminence in the financial markets of the world. It is unnecessary to dwell upon the possibilities involved in this internationalizing of American insurance, since it is clear from the British experience of nearly two centuries past that cooperation between a given country's trade and insurance in foreign markets greatly assists the development of both.

Earlier Set-backs to Life Underwriting In Europe

Particular interest attaches to the foreign expansion program of the Metropolitan Life Insurance Company, since that program on its face seems to imply a reversal of the policy of confining American life insurance to this continent which resulted from the unsatisfactory experience of the three then leading companies in the earlier years of the present century. It is a well-known fact of insurance history that the ambitious plans of those companies to establish their business in all the principal countries of Europe—plans conceived and actively prosecuted some fifty years ago—were found to give rise to such complications, partly in consequence of unfavorable foreign insurance laws, and partly by reason of the difficulty of adjusting the rights of foreign to those of American policy holders, that some years before the outbreak of the war all the companies in question had begun to withdraw from the foreign field, continuing this process as rapidly as possible through the war period and thereafter until they finally succeeded in freeing themselves from all their foreign obligations.

To add to the conviction of American life underwriters as a class that in the domain of life insurance the development of foreign business on a large scale may easily prove detrimental to the interests of domestic policy holders, the post-war demoralization of the principal European currencies created the utmost confusion in the interpretation of policy contracts

outstanding in the countries affected, while it also most injuriously affected the value of the reserves which the companies were compelled by law to maintain in those countries. Hence the conclusion was natural that the obstacles in the way of international development of American life insurance are practically insuperable, and that the only safe policy for American life companies was to restrict their operations to the United States and Canada—two adjacent countries which are so bound together by common economic and financial interests, as well as by similarity of laws, that there is small likelihood of any conflict between the rights of the respective groups of policy holders.

New Service Is for American Companies Operating Abroad

This, in fact, is the doctrine generally accepted and adhered to in recent years, and the first important departure from it is the undertaking of the Metropolitan Life Insurance Company to provide life insurance service for the foreign branches and connections of American corporations and business enterprises. It should be observed in this connection, however, that the present plans of this company, so far as they have been announced, do not contemplate the development of a general life insurance business abroad along the lines unsuccessfully followed by the pioneers in this field. The service now offered American business concerns operating abroad is primarily group insurance for their foreign employees and those of their foreign subsidiaries. Presumably this service will not involve the issuance of policy contracts in terms of foreign moneys or the maintenance of reserves in foreign countries with all the financial complications and risks incident thereto.

As regards the foreign business which our fire and liability or surety companies are seeking to develop, the situation is obviously much simpler from the standpoint of possible financial difficulties than is that of foreign life insurance business. For one thing, in these branches of insurance, policy contracts are for comparatively brief terms—generally for a single year, and practically none for more than five years—and they

are also easily cancelable in case political or other dangers threaten. Moreover, the reserves required to be maintained in the several foreign countries in which business is done are relatively small in amount, so that the risk of loss from currency depreciation and the like is negligible. None the less, the present policy of the companies operating abroad is understood to be primarily to serve the industry and trade of this country in foreign lands, and only secondarily to seek local business in those lands.

While this policy is undoubtedly the correct one under present conditions, it is reasonably to be expected that with the increasing economic and financial soundness and stability which almost every country in the world is now more or less successfully striving to attain, the volume of local foreign business done by American fire and liability or surety companies will steadily increase, so that in a comparatively short time this business may easily become quite as important to the companies as that which is directly or indirectly of American origin. Here again the experience of the great British insurance companies is instructive, since that experience has amply demonstrated the advantages of a world-wide average of risks. So great are these advantages, indeed, that the financial stability of the British companies was not even remotely threatened by all the political monetary and other confusions produced by the World War.

World-wide Operations Likely to Result

While the immediate interest of what has been said above, of course, lies in the evidence afforded by the facts recited that American insurance is to be a copartner with American capital and American enterprise in the world-wide expansion of the country's industry and trade, it is difficult to refrain from speculation as to the possible effects of American insurance initiative and creativeness in foreign countries in the way of increasing the use made of insurance protection of all kinds by the world's population as a whole.

It has become a commonplace of economic discussion in recent years that the American people is the most "insurance-minded" of all peoples. Nowhere else

has every form of insurance developed as it has in the United States; and nowhere else does the sum-total of insurance of one kind and another carried by the average person even distantly approach the amount carried by the average American.

A New "Americanization" on Insurance Is Possible

This is particularly well illustrated by the available statistics with regard to the average amount of life insurance per capita of the population which is now in force in those countries in which thrift and the accumulation of capital by the individual have long been highly regarded; for these statistics indicate that the life insurance now outstanding in the United States represents just over \$800 per capita of the entire population of the country, as against a little over \$500 per capita outstanding in Canada (our nearest rival), about \$250 per capita outstanding in Australia, and barely \$150 per capita outstanding in Great Britain—those English-speaking countries being notoriously far in advance of all other countries in the world in respect of the average amounts of life insurance carried by their citizens. Nor is the case essentially different for the other branches of insurance, though the figures there are naturally much less impressive than those for life insurance. While no sensible person would think of asserting that the average American is adequately protected by insurance against the hazards of life and property, it is nevertheless true that his appreciation of the value of such protection is far greater than can be found in any other country.

By reason of this unparalleled understanding of the economic and social importance of insurance which they have developed in their own country, American insurance institutions are fully prepared to undertake the work of education in this field wherever they go. And just as American methods of industrial production are being eagerly studied and applied in all competing industrial countries throughout the world, so it is easily conceivable that American insurance methods and ideas, as they gradually become known in all parts of the globe, may produce similar effects. If this should prove to be the case an inestimable benefit will have been conferred upon mankind, while American insurance itself will, of course, be immensely the gainer thereby.

Industrial Statisticians' Report on Business

This is the third of a series of monthly statements on business conditions issued by The Conference of Statisticians in Industry, established last year by the National Industrial Conference Board, Inc., with the purpose of extending and improving statistical analysis and providing a systematic and organized interpretation of business conditions from within industry and trade, to check and complete the reports and interpretations of the business situation from official and financial sources.

INDUSTRY and trade during the first six weeks of 1929 have on the whole maintained the level which they established toward the end of 1928. Thus far this year there is no definite indication as trends for the more or less distant future. Productive activities are well

sustained; wholesale and retail trade are proceeding at normal seasonal levels. But domestic and international credit conditions are unsettled, although, outside of possibly the building industry, their influence has not yet become widely reflected in general business. The grain markets and the textiles find themselves in a more or less uncertain and leather in a rather depressed state. In some industries increases in inventories are beginning to make themselves felt.

Operations in iron and steel, automobile and machine tools have continued at near record rates; production of bituminous coal, of anthracite and of metals has increased considerably over the immediately preceding months, while textile mill operations and the manufacture of food products remain spotted. Petroleum production is at its peak and has been de-

veloping at such a high rate that the trade has become newly aroused to the need for conservation through a program of rationalization, the daily rate of current production being 14 per cent greater than that of a year ago. As for copper, both current demand and production are highest in years and the price of electrolytic copper now stands higher than at any time since 1920, in spite of what would ordinarily seem unfavorable increases in the stocks of both the refined and unrefined metal. A negative factor in the current industrial situation is the continued moderate decline in the amount of contracts awarded for building projects.***

These facts should not, however, be taken as indicative of an impending boom. The continued high rate of production in iron and steel is largely trace-

able to the record demands of the automotive and machine tool industries and only to a lesser extent to increased orders for railway equipment and other steel products. The output of automobiles in January reached the new high record for the month of 423,655 passenger cars and trucks, and during the year just passed automotive industries were the largest consumers of steel products, railroads coming next and building third.

The continuation of the current high rate of steel production will therefore obviously depend to a large extent upon the maintenance of the present high rate of automobile production, as the decline in the awards for building contracts which began last August is continuing. A sustaining influence, however, will be found in orders for railroad equipment

and in the demand of the machine tool industries. At the end of January orders were outstanding for 251 locomotives as against 161 at the same time a year ago and 334 two years ago. Orders placed for freight cars during January called for 12,452 units, as compared with 3,248 units a year ago. The largest month in 1928 was November, with orders for 6,100 units. Activities in the machine tool industries largely reflect the exceptional activities in automobiles. * * *

Takings of silk by raw silk consumers were nearly 50 per cent above December and nearly 30 per cent above January a year ago. Stocks of wool goods on hand in mills are at a low point and both consumption and activity of machinery are greater than a year ago. The manufacture of leather, on the basis of consump-

tion of electrical energy by the industry, was 16 per cent smaller than a year ago and 7 per cent below the annual average for 1927.

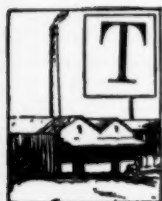
Retail trade in January showed fair growth. Department store sales were by 1 per cent higher than those of January a year ago. Chain store sales recorded further increases over past records, due largely to the increase in the number of units included. * * *

Farm purchasing power, reflected in the ratio of farm prices to prices of commodities which farmers purchase, shows no definite improvement. This ratio in December stood at 85, as against 86 in November, 1928, and 90 in December, 1927. The December, 1928, ratio was the lowest reported for the year and for any December since 1923, with the exception

of December, 1926, when it stood at 82. As a possible reflection of the current status of agriculture in some sections of the country, fertilizer sales in January, 1929, were approximately 26 per cent less than a year ago. * * *

In general, therefore, current business activity still rests, as it did last year, mainly on the incomplete basis of automobile production and building construction, which continue to support the relatively high level of operations in iron and steel, copper, rubber tires, oil, machine tools and electrical manufactures. This closely related group of industries has in turn been most directly supported by the expansion of credit in recent years, and the continuance of the specialized activity in them may largely depend upon the trend of credit and financial conditions.

The Census of Manufactures for 1927



THE Department of Commerce announces that, according to a summarization of the data collected at the biennial census of manufactures taken in 1928, the value of products (at factory prices) of manufacturing establishments operating in the United States in 1927 aggregated \$62,713,947,403, as against \$62,668,259,591 reported for 1925, \$60,529,574,115 for 1923, and \$43,618,565,920 for 1921. Because of a change in the method of compiling the data for the paper and wood-pulp industries (explained in Footnote 5, Table 1), the figures for 1925 and earlier years are not strictly comparable with those for 1927. After making the necessary adjustments to take account of the change in question, the percentages of increase or decrease in aggregate value of products for the periods specified are as follows: 1925-1927, two-tenths of 1 per cent decrease; 1923-1925, 3.5 per cent increase; 1921-1927, 43.4 per cent increase. The rate of increase from 1921 to 1927 is, of course, abnormal, but it is of interest as an indication of the extent and the rapidity of the recovery from the industrial depression of 1921.

The small indicated decrease in the value of products between 1925 and 1927 does not, however, imply an actual decrease in the quantity of products manufactured, inasmuch as the price of most manufactured commodities declined somewhat during the period in question. In fact, it is practically certain that the production of the manufacturing industries of the country, if it could be measured in some common quantitative unit, would be found to show a moderate increase. Further evidence in support of this assumption is found in the rates of increase in the horsepower of engines, motors, &c., in use in manufacturing establishments—8.1 per cent for the period 1923-1925 and 9.1 per cent for 1925-1927.

There was a slight decrease in the number of wage earners employed in 1927 as compared with 1925, the rate of decrease being only four-tenths of 1 per cent, following a decrease of 4.5 per cent in the preceding period, 1923 to 1925.

Because of the fact that the products of many manufacturing establishments are used as materials by other establishments, the aggregate value of products as given above is considerably in excess of the total value of finished manufactured products in the form in which they reach the ultimate consumer. A

very much better measure of the actual value created by manufacturing processes is the "value added by manufacture," namely, the difference between the cost of materials, fuel, mill supplies, containers, &c., and the factory value of the finished products. This "value

added" aggregates \$27,585,792,755 for 1927, an increase of 3 per cent as compared with \$26,771,373,163 for 1925, and of 6.7 per cent as compared with \$25,845,658,960 for 1923.

Combined summary statistics for all manufacturing industries, for the past

four census years, are given in Table 1, herewith; and Table 2 presents, for 1927 and 1925, summary statistics for sixteen industry groups. The figures for 1927 are preliminary and subject to such correction as may be found necessary after further examination of the returns.

Table 1.—Combined Summary for All Manufacturing Industries for the United States: 1921 to 1927.

(The figures for 1925 and earlier years, as presented in this table, differ from those heretofore published because of the exclusion here and the inclusion in the preceding reports of data for poultry killing and dressing. The figures for 1923 and 1921, as here presented, also differ from the corresponding figures as given in the 1925 report, because of the inclusion here and the exclusion from the former report of data for the coffee-roasting and spice-grinding industry, data for this industry having been compiled for 1921, 1923, and 1927, but not for 1925. No data for establishments reporting products under \$5,000 in value are included in this table. The exclusion of such data has no material effect on the statistics with the exception of the item "Number of establishments.")

	1927.	1925.	1923.	1921.	Per Cent of Increase or Decrease (—)			
					1925-1927.	1923-1925.	1921-1923.	1921-1927.
Number of establishments	191,863	187,224	196,182	196,008	2.5	4.6	(*)	-2.2
Wage earners (average for the year)	8,351,257	8,381,511	8,776,646	8,944,315	-0.4	-4.5	26.4	20.3
Wages ¹	\$10,848,782,433	\$10,727,337,625	\$11,007,851,450	\$8,200,359,380	1.1	-2.5	34.2	32.3
Paid for contract work	(*)	\$801,356,183	\$625,144,196	\$450,977,664	..	-3.8	38.6	..
Cost of materials, factory supplies, fuel and purchased power, total ²	\$35,128,154,648	\$35,896,886,428	\$34,653,915,155	\$25,291,734,235	(*)	3.5	37.1	(*)
Materials and supplies	\$33,230,822,278	(*)	(*)	(*)	..	..	..	..
Fuel and power	\$1,897,332,370	(*)	(*)	(*)	..	..	..	..
Value of products ³	\$62,713,947,403	\$62,668,259,591	\$60,529,574,115	\$43,618,565,920	(*)	3.5	38.8	(*)
Value added by manufacture ⁴	\$27,585,792,755	\$26,771,373,163	\$25,845,658,960	\$18,326,831,685	3.0	3.6	41.0	50.5
Horsepower	39,032,014	35,766,944	33,092,222	(*)	9.1	8.1	..	..

¹Less than one-tenth of 1 per cent. ²Not including salaried employees.

³The amount of manufacturers' profits cannot be calculated from the census figures, for the reason that no data are collected in regard to a number of items of expense, such as interest on investment, rent, depreciation, taxes, insurance and advertising.

⁴Not called for on schedule.

⁵The comparability between the 1925 and the 1927 figures for cost of materials and value of products is affected somewhat by the fact that the manufacture of paper and wood pulp was treated as a single industry at the census for 1925 and as two industries at the census for 1927. The estimated market value of wood pulp made and consumed in the same establishments was not included in the cost of materials, nor in the value of products of the combined paper and pulp industry for 1925, but was included in the 1927 value of products for the wood-pulp industry and in the 1927 cost of materials for the paper industry. This estimated value, as reported for 1927, was \$168,554,754.

⁶Because of the fact that the figures for cost of materials and value of products for 1925 and earlier years are not strictly comparable with those for 1927, no percentages of increase or decrease are given for those items for the periods 1925-1927 and 1921-1927. The adjusted rates of increase are given in the first paragraph of the text, together with an explanation of the lack of comparability of the figures.

⁷Not reported separately.

⁸Value of products less cost of materials, factory supplies, fuel and purchased power.

Table 2.—Summary for 16 Industry Groups for the United States: 1927 and 1925.

(The figures for 1925 for "All industries" and for "Food and kindred products," as presented in this table, differ from those heretofore published, because of the exclusion here and the inclusion in the 1925 report of data for the poultry killing and dressing industry. The figures for the "Textiles and their products," "Lumber and its products," "Leather and its manufactures," "Rubber products" and "Miscellaneous industries" for 1925 differ somewhat from those heretofore published, because of the transfers of establishments manufacturing certain classes of products from one group to another.)

Industry.	Census Year.	Number of Establishments.	Wage Earners (Average for the Year).	Wages.	Cost of Materials, Fuel and Power.	Value of Products.	Value Added by Manufacture.
All industries	1927	191,863	8,351,257	\$10,848,782,433	\$35,128,154,648	\$62,713,947,403	\$27,585,792,755
	1925	187,224	8,381,511	10,727,337,625	35,896,886,428	62,668,259,591	26,771,373,163
Food and kindred products	1927	49,726	679,158	823,387,583	8,113,432,583	10,999,789,550	2,886,356,967
	1925	47,947	662,010	791,049,484	7,709,916,601	10,373,082,162	2,663,165,561
Textiles and their products	1927	26,845	1,692,473	1,760,168,290	4,926,158,527	8,964,143,064	4,037,984,537
	1925	24,450	1,628,283	1,654,814,276	5,349,924,770	9,126,154,902	3,776,230,132
Iron and steel and their products, not including machinery	1927	6,346	835,091	1,264,406,082	3,540,708,921	6,199,252,444	2,658,543,523
	1925	6,068	851,270	1,284,339,157	3,734,349,860	6,461,668,061	2,727,318,201
Lumber and allied products	1927	20,163	866,561	929,789,682	1,633,938,116	3,457,427,173	1,823,489,057
	1925	21,926	921,266	978,472,291	1,725,350,920	3,689,126,705	1,963,775,785
Leather and its manufactures	1927	4,263	316,421	364,229,059	1,087,916,992	1,868,320,020	780,403,028
	1925	4,243	314,025	355,346,411	1,012,880,605	1,763,709,361	750,828,756
Rubber products	1927	516	141,997	198,073,743	660,370,209	1,225,077,114	564,706,905
	1925	509	148,382	191,089,638	720,053,947	1,257,997,707	537,938,860
Paper, printing and related industries	1927	28,404	553,040	858,336,931	1,837,402,806	4,638,571,773	2,801,168,967
	1925	26,553	536,766	805,516,245	1,614,234,478	4,143,684,899	2,529,450,421
Chemicals and allied products	1927	8,939	394,817	534,947,864	4,061,009,903	6,404,914,345	2,343,904,445
	1925	8,871	381,075	506,386,054	4,184,910,627	6,438,027,055	2,253,116,428
Stone, clay and glass products	1927	8,673	350,397	464,272,991	594,774,314	1,612,548,765	1,017,774,451
	1925	8,478	353,036	467,012,428	503,426,910	1,640,651,985	1,037,225,075
Metals and metal products, other than iron and steel	1927	6,658	270,665	380,365,227	1,730,358,036	2,668,696,686	888,338,650
	1925	6,924	275,292	380,781,402	1,946,777,194	2,833,769,702	886,992,538
Tobacco manufactures	1927	2,156	129,299	105,250,631	420,666,513	1,163,768,379	743,101,866
	1925	2,623	132,132	111,568,170	425,769,266	1,091,000,981	665,231,715
Machinery, not including transportation equipment	1927	12,038	886,344	1,287,777,619	2,062,670,606	5,367,014,850	3,304,344,244
	1925	11,807	858,343	1,225,369,140	1,935,367,067	5,020,281,100	3,034,914,033
Musical instruments and phonographs	1927	431	42,985	60,761,435	90,158,731	226,362,120	126,203,389
	1925	461	46,980	62,501,241	98,760,497	231,686,552	132,926,055
Transportation equipment, air, land and water	1927	2,537	494,905	803,297,856	2,927,949,399	4,702,378,136	1,794,428,737
	1925	2,778	559,578	908,487,563	3,389,101,383	5,451,753,433	2,062,652,050
Railroad repair shops	1927	2,809	428,291	648,908,452	545,491,754	1,289,695,158	744,203,404
	1925	2,365	457,755	668,191,768	563,345,944	1,332,679,079	760,033,135
Miscellaneous industries	1927	11,799	268,793	364,808,968	865,147,238	1,925,987,823	1,060,840,585
	1925	11,223	254,818	336,431,757	832,411,489	1,812,985,907	980,574,418

¹See footnote 5, Table 1.

The Baltimore and Ohio Railroad Company

OFFICE OF THE PRESIDENT

Baltimore, Md., February 28, 1929.

To the Stockholders of The Baltimore and Ohio Railroad Company:

In order that you may be informed as promptly as may be of the results obtained from the operation of your property for the year ended December 31, 1928, the President and Directors submit herewith a condensed income statement, compared with the preceding year, together with balance sheet, as of December 31, 1928, and certain other general information which it is thought will be of interest.

The Annual Report in the customary form will be prepared and forwarded later to those stockholders who have or may advise the Secretary of the Company of their desire to receive a copy.

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was \$29,100,931. This was an increase of \$6,467,586, compared with 1927, and was the largest net income in the history of your Company.

After paying the 4% dividend upon the Preferred Stock there remained \$26,746,403, equal to \$12.43 per share on the common stock outstanding. Dividends at the rate of 6% were declared on the common stock outstanding during the year, after which there remained from the year's operations to be carried to profit and loss \$13,835,128. The total accumulated surplus of your Company on December 31, 1928, was \$103,905,106.21.

During the year there was an increase in investment in road of \$7,049,022. New equipment was acquired at a cost of \$6,030,213 and old equipment retired in the amount of 5,158,420. Resulting in a net increase in Investment in Equipment of 871,793.

Total \$7,920,815

The additional equipment consisted of one especially heavy passenger locomotive of the "President" type and three heavy freight locomotives; these engines built to demonstrate new features were constructed at the Company's Mt. Clare Shops; also 10 new, all-steel baggage and mail cars, 2,200 all-steel box cars and certain miscellaneous pieces of equipment. In order to effect the more economical operation of local passenger service, 13 additional gas-electric motor cars and 3 gas-electric car trailers were purchased.

One hundred and eight locomotives, 4 passenger train cars, 3,707 freight train cars, 423 pieces of work equipment and 2 units of floating equipment, no longer suitable for modern and efficient service, were retired during the year.

On December 17, 1928, a new passenger terminal in the Chanin Building at 42nd Street and Lexington Avenue, New York, was placed in service. From this station direct access is had to the subway, Grand Central Terminal, and various hotels. To and from this station the train connection motor coaches are operated to trainside at the Jersey City Terminal. Passengers may board and leave the coaches within the building.

Traffic conditions during the first six months of 1928 were not as favorable as during the preceding year; the first half of the year showed a decrease in revenue of \$12,164,633, of which \$10,692,460 was in freight earnings. Beginning with and subsequent to July, however, there was an increase in the volume of traffic so that at the end of the year the decrease in total operating revenues had been reduced to \$9,263,386, of which \$6,356,000 was on account of freight, or 3.12%. Passenger traffic continued to decrease, the loss in such revenue for the year having been \$2,574,577, or 9.79%.

The reduction in operating revenues of \$9,263,386 was more than offset by a reduction in operating expenses of \$13,620,194.

Resulting in an increase in net revenue of \$4,356,808.

Transportation expenses decreased \$4,860,803, or 5.57%, and consumed 34.81 cents of each dollar earned in 1928, compared with 35.47 cents in 1927. This was accomplished notwithstanding the reduction in gross revenues and increases in rates of pay granted through arbitration in 1928 and increases granted in 1927, not fully reflected in that year.

The operating expense ratio in 1928 was 72.86%, as compared with 75.65% in 1927.

The property has been well maintained and was in good physical condition at the end of the year.

The Management commends the Baltimore and Ohio service to the shareholders and through them to the general public, and solicits their cooperation towards securing a greater proportion of the business moving to and from the territory which it serves. The assistance given by the shareholders in the past has been most helpful, and it is hoped this cooperation will be continued and extended where opportunity may offer.

Samuel W. Williams
President

THE BALTIMORE AND OHIO RAILROAD COMPANY

INCOME ACCOUNT

	1928	1927	Increase or Decrease	
			Amount	%
Revenue from freight transportation	\$197,215,444	\$203,571,444	\$6,356,000	*3.12
Revenue from passenger transportation	23,712,130	26,286,707	*2,574,577	*9.79
Revenue from mail, express and other transportation service	15,801,107	16,223,916	*332,800	*2.05
Total Railway Operating Revenues	\$236,818,681	\$246,082,067	\$9,263,386	*3.76
Maintenance of Way and Structures	\$26,695,746	\$30,895,333	*3,999,587	*12.95
Maintenance of Equipment	47,404,065	51,318,762	*3,914,697	*7.63
Traffic	5,748,691	5,399,453	149,138	2.86
Transportation	82,429,731	87,290,534	*4,860,803	*5.57
General	7,958,269	8,851,616	*893,247	*10.09
Miscellaneous	2,114,326	2,215,354	*101,028	*4.56
Total Railway Operating Expenses	\$172,550,868	\$186,171,062	*13,620,194	*7.32
Transportation Ratio	34.81%	35.47%		
Total Operating Ratio	72.86%	75.65%		
Net Revenue from Railway Operations	\$64,267,813	\$59,911,005	\$4,356,808	7.27
Taxes	\$11,038,718	\$12,286,663	*647,945	*5.27
Equipment, Joint Facility Rentals, etc.	3,241,378	2,806,145	435,233	15.51
Total Charges to Net Revenue	\$14,880,086	\$15,092,808	*212,712	*1.41
Net Railway Operating Income, as defined in Transportation Act of 1920	\$49,387,717	\$44,818,197	\$4,569,520	10.20
Other Income—Rents, Dividends on Stock and Interest on Bonds owned	7,378,325	8,570,727	*1,192,402	*13.91
Total Income from all sources	\$56,766,042	\$53,388,924	\$3,377,118	6.33
Deductions for Interest and Rentals	\$26,897,707	\$30,091,086	*3,093,319	*10.28
All Other Charges against Income	967,344	664,493	2,851	.43
Total Deductions from Income	\$27,865,111	\$30,755,579	*3,000,468	*10.05
Balance of Income available for dividends and other Corporate purposes	\$29,100,931	\$22,633,345	\$6,467,586	28.58
Dividends declared:				
Preferred Stock—4%	\$2,354,528	\$2,354,528		
Common Stock—6%	12,911,275	10,964,491	1,946,784	17.76
Total Dividends	\$15,265,803	\$13,319,019	\$1,946,784	14.62
Leaving a Surplus, after all charges and dividends declared, of	\$13,835,128	\$9,314,326	\$4,520,802	48.54

STATISTICS

Revenue Passengers Carried	10,257,096	12,873,274	*2,615,278	*20.32
Revenue Passenger Miles	768,560,062	844,449,038	*75,888,974	*8.99
Average Miles per Passenger	74.92	65.60	9.32	14.21
Average Rate per Passenger Mile (cents)	3.065	3.113	*.028	*.90
Tons of Revenue Freight Handled	103,714,942	106,495,849	*4,780,907	*4.41
Revenue Ton Miles	20,243,199,084	20,841,869,236	*598,670,152	*2.87
Average Miles per Ton	195.18	192.10	3.08	1.60
Average Rate per Ton Mile (mills)	0.74	0.77	*0.03	*.31
Revenue Tons per Train Mile	868.28	856.67	11.61	1.36
Freight Train Miles per Train Hour	11.43	10.67	.76	7.12

* Decrease.

THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet—December 31, 1928

ASSETS

Investment in Property used in Transportation Service	\$860,468,135
Road	\$617,048,276
Equipment	252,419,859
Investment in Separately Operated Companies, including Miscellaneous Physical Property	58,962,121
Investment in Sinking Funds and Deposits account Property Sold	668,544
Investment in Other Companies	58,778,954
Total Investments	\$987,878,454
Current Assets	57,184,712
Cash	\$19,196,369
Other	37,988,343
Deferred Assets	4,811,837
Total Assets	\$1,049,875,003

LIABILITIES

Capital Stock Outstanding	\$274,051,035
Preferred	\$38,863,181
Common	235,187,854
Premium on Capital Stock	3,320,231
Long Term Debt	549,062,689
Mortgage Debt	\$477,453,039
Equipment Obligations	65,193,700
Capitalized Leaseholds	6,435,950
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities	28,514,869
Liability for Provident Funds and Other Deferred Items	9,325,212
Accrued Depreciation—Equipment	66,443,844
Reserve for Taxes, Insurance, Operation, etc.	15,232,017
Surplus	103,905,106
Total Liabilities	\$1,049,875,003

ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated	5,639
Total Miles of All Track Operated	11,058
Locomotives	2,435
Electric	13
Other	2
Passenger Train Cars	2,450
Freight Train Cars	1,680
Tugs, Barges and Other Boats	177
Work Equipment	3,207

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



No doubt the Committee of Experts are working like the devil, but our authentic information of their proceedings is almost nil.

Of course industry and trade all over the European Continent have been desperately hit by the almost unprecedentedly severe weather; but most particularly in Central Europe. Besides causing immense discomfort, much sickness and appreciable swelling of the bills of mortality, insufficiency of coal has compelled closing of some plants, slowing up of many. The unprecedented figure of 300,000 unemployed in Austria is ascribable to the fuel shortage.

Floods from melting of the snows in Greek Macedonia and Thrace have been causing terrible devastation, and similar devastation is to be feared from the melting of the ice in the Danube, &c.

The Prince of Wales appears definitely to have renounced play for work. Apparently his father has consented that he should speak out. For better or for worse? At any rate, the Prince seems clearly to have aligned himself on the side of humanness, of "sweetness and light." Still, it is ticklish business for a British Prince to speak out.

Time creeps grimly on toward the day of a show-down between Labor and the Conservatives in Britain. Practically all the recent developments have been of a nature to cause the gravest apprehension to the Conservatives. Four more victories in bye-elections for Labor; two in aforesaid Conservative strongholds. The party machines are addressing themselves furiously to the five million newly enfranchised "flappers." To which side will the flappers flop? That is the question.

So the Spanish Artillery Corps has been dissolved and is to be reconstructed entirely free of the vicious snobs and malcontents. Let us hope that the job of purgation will be complete and permanent. Vaguely, however, we hear of disaffections to the Dictatorship widely and dangerously spreading. Such reports may be true and they may be mere propaganda. Dictator Primo de Rivera takes occasion to announce that the road of purification still stretches well ahead; that the Dictatorship will continue till the objects of its institution are achieved; that the Cortes will not be restored, and that the new constitutional machinery devised by the Constituent Assembly will at the appropriate time be installed.

We are informed that, with the exception of those of Persia, Turkey and Soviet Russia, the foreign diplomatic missions are being evacuated from Afghanistan to India by the British Royal Air Force.

Fresh wars and rumors of war in China; famine raging ever more hideously. These matters receive attention below. Serious as are the political and social problems facing the Nanking Government, far more serious still are the economic ones. Hasten, Professor Kemmerer, crown a career of distinguished service to the world, produce a masterpiece and proceed immortal.

GREAT BRITAIN

IT is the general opinion that the Prince of Wales does well, from more than one point of view, to give up his hunting stable. There is a connection, easily discerned, between this resolution and the Prince's recent visit to the distressed mining areas. Very interesting

is a report to the effect that an account of the visit, drawn up under the Prince's direction, has been withheld from publication owing to pressure from those Old Bourbons, the mine-owners, and that the tour was undertaken in defiance of protests from said Old Bourbons.

It will be recalled that, while the great miners' strike was on, the Prince publicly said that "it would be a dishonorable thing if the miners, by the threat of being starved into submission, were forced to accept unfair and unjust terms." Whereupon Evan Williams, secretary of the Miners' Association, with super-Bourbonishness retorted: "In this dispute we do not desire nor will we tolerate the interference of outsiders, be they princes or any one else." In face of this piece of insolence the Prince kept silence, restrained, it is said, by his royal father and Mr. Baldwin.

The Prince is a human being, with bowels. Some Princes are like that. How pleasantly the House of Hanover has evolved of late!

It is said (and one hopes it is true) that the Prince of Wales has made up his mind to stand up to the Old Bourbons; though rather as a man than as the Prince. That spectacle of the unspeakably wretched miners' families was too much for him. The Miners' Association will have to tolerate his expressions of sympathy with those folk, and even criticisms of their own "manner of dealing." Even a Prince should, under certain circumstances, be allowed the rights of a common citizen and a man of feeling.

The Prince no longer has time for hunting; he sees his work cut out for him, and perhaps he is not unhappy that the preservation of his life should be an object of solicitude to his unhappy fellow-men.

Ah! but, Prince, history shows that, when a Prince is found warmly to cherish ideas of justice and humanity, the full pack of calumniators are soon upon him in full cry.

Sir Philip Cunliffe-Lister, president of the British Board of Trade, estimates the balance of British foreign trade for 1928, both visible and invisible items considered, at about £150,000,000, as against £96,000,000 for 1927. He itemizes his estimate as follows:

- A: Visible Items:
Imports of merchandise, £1,196,900,000.
Imports of bullion and specie, £58,000,000.
Total visible imports, £1,254,900,000.
Exports of merchandise, £843,700,000.
Exports of bullion and specie, £51,700,000.
Total visible exports, £895,400,000.
Debit visible balance, £359,500,000.
- B: Invisible Items:
Excess of government receipts from overseas, £13,000,000.
Net national shipping income, £130,000,000.
Overseas investments, £285,000,000.
Receipts from short interest and commissions, £65,000,000.
Other net miscellaneous receipts, £15,000,000.
Credit invisible balance, £508,000,000.
Difference, favorable balance, £148,000,000.

All favorable items having been stated conservatively, the favorable balance may safely be put at £150,000,000.

It is pleasant to note the present satisfactory condition and rosy outlook of the shipping industry, not so long ago in a dubious phase. There is now, says Sir Philip, "enough profit on most voyages." He finds just satisfaction in the improved relations between capital and labor in that key industry, which he attributes largely to the admirable management of Havelock Wilson, leader of the seamen. To be sure, the net national shipping income for 1928 (£130,000,000) was below that for 1927 by £10,000,000, but the latter figure represents a magnificent recovery from a temporary slump.

Sir William Seager, retiring president of the British Chamber of Shipping, makes the interesting contention that "the triumphs of the oil engine have only stimulated engineers to fresh efforts in devising new methods of using coal, and experiments with pulverized coal have shown that operating costs of ships may be still further reduced; wherefore Britain's mining industry is probably not yet a dead letter."

Discussion continues brisk of the acquisition by the Utilities Power and Light Corporation of the United States of the entire common stock of the Greater

London & Counties Trust, Ltd., which is said to control the entire capital stock of seven of the chief British power companies and a substantial amount in others.

The Minister of Transport, Colonel Wilfrid Ashley, was closely questioned in the Commons the other day. A Labor member invited attention to the fact that the seven companies referred to enjoyed each a statutory monopoly. Was it not, he asked, a highly questionable situation, "that a monopoly created by Parliament should be controlled by foreign capital? Would not the Labor party, in power, not only be justified but even in duty bound to nationalize companies enjoying such monopoly?"

The question being asked by a Conservative member whether actual control of the trust remained in British hands, Britons constituting a majority in the directorate, Sir Wilfrid replied: "I believe that is so."

The British people are awaiting with some excitement the decision of Parliament respecting the project (renewal of an old project) of a tunnel under the English Channel. It is understood that the military and naval gentlemen of the Committee on Imperial Defense maintain their old objections, but to the majority of people it seems a pity that Gilbert and Sullivan are not alive to furnish the

Continued on Page 460

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Industrials

American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) de Nemours & Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Standard Oil Group

Standard Oil Co. of Cal.
Standard Oil Co. of Ind.
Standard Oil Co. of N. J.
Standard Oil Co. of N. Y.
Vacuum Oil Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co.
General Electric Co.
Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

44 Wall Street
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for Eastern section of the United States
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the United States

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the United States

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, February 26, 1929.

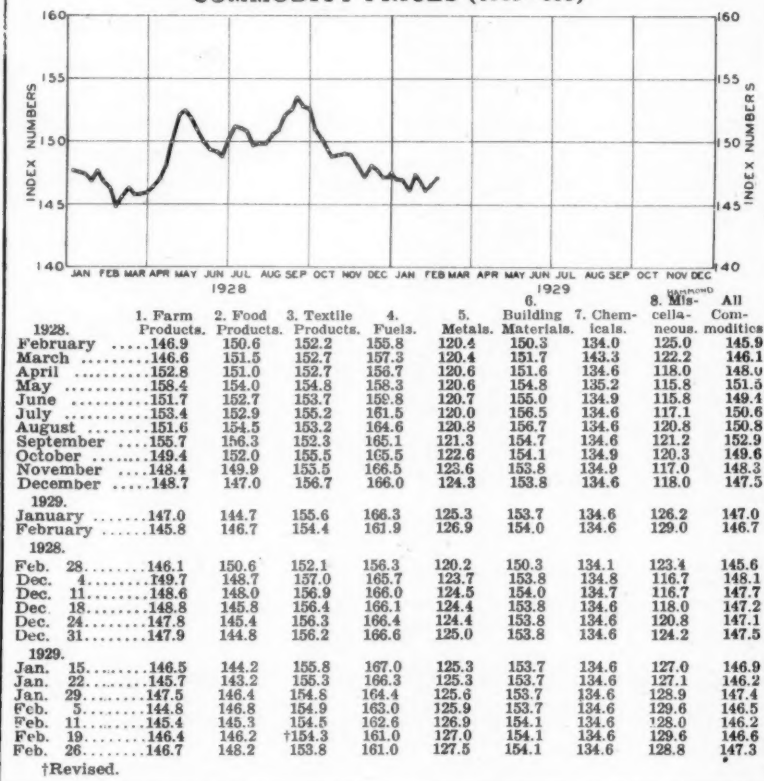


FURTHER moderate advance occurs this week in THE ANNALIST Weekly Index of Wholesale Commodity Prices, primarily the result of a substantial increase in the index of food prices. Farm products and metals are also slightly higher, while textiles and miscellaneous commodities have declined. As a result,

Most of the prices of food products which show changes this week have moved upward. Beef products show a further rise and pork products are mostly higher. Butter advanced $\frac{1}{2}$ cent a pound, and flour quotations are 15 cents a barrel higher than last week. Apples, lard and cottonseed oil are slightly more expensive this week than last.

A small increase occurred in the price of silk, but a general downward revision in the price of rayon was announced by

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



†Revised.

the index of all commodities has risen to 147.3 from last week's level of 146.6.

The average of all commodities for February shows a decline from January of 1.2 points, due to declines in farm products, textiles and fuels which were only partly offset by increases in food products, building material, metals and miscellaneous commodities.

MONTHLY AVERAGES.
(1913=100)

	Feb., 1929.	Jan., 1929.	Feb., 1928.
Farm products	145.8	147.0	146.9
Food products	146.7	144.7	150.6
Textile products	154.4	155.6	152.2
Fuels	161.9	166.3	155.8
Metals	126.9	125.3	120.4
Building materials	154.0	153.7	150.3
Chemicals	134.6	134.6	134.0
Miscellaneous	129.0	126.2	125.0
All commodities	146.7	147.0	145.9

A decline of 5% cents was recorded in the cash price of wheat which, together with small declines in the prices of eggs and wool, constitute the only downward movements in the farm products group this week. Perhaps the most outstanding feature of this group was the steadiness in the price of hides which has just passed through seven weeks in which consecutive declines have amounted in all to 8 cents a pound. Prominent among the increased prices of farm products were hogs and cotton. The former advanced 28 cents a hundred and the latter .35 cents a pound. Prices of lambs, corn and oats were also higher than last week.

the manufacturers. This marks the first change in this price since March 8, 1927, and is perhaps caused by the decline in the price of silk together with a general reduction in the cost of production.

Two advances were made in the price of copper during the week ended Tuesday which raised the commodity to 18½ cents. The price was further advanced on Wednesday to 19½ cents, and while no business was reported at this level, there were sales at 79 cents. It is estimated by some that the price may reach 25 cents before the move is over. The price of pig iron is unchanged at \$18.38 a ton for the fifth consecutive week, and the price of finished steel has remained at 2.391 cents a pound since Dec. 11. Other metal prices remain the same as last week.

The price of crude rubber showed a marked gain this week, but was more than balanced by a decline in the price of lubricating oil; consequently the index of miscellaneous commodities declined 8-10 of a point to 128.8.

DAILY SPOT PRICES.

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Feb. 19	20.25	1.65½	1.14	10.24
Feb. 20	20.25	1.65½	1.14	10.29
Feb. 21	20.25	1.64½	1.15	10.41
Feb. 22	Holiday			
Feb. 23	20.25	1.63½	1.14½	10.51
Feb. 24	20.55	1.59½	1.13½	10.53
Feb. 25	20.60	1.60½	1.15½	10.52
Feb. 26	20.60	1.60½	1.15½	10.52
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				



OTTON—A marked advance in future prices of cotton contracts last Monday came after moderate weakness earlier in the week and is responsible for an increase in prices this week of 36 to 67 points over the level prevailing a week ago which carried all deliveries over 20 cents. Spot cotton has advanced 35 points during the week to 20.60 cents a pound. Delivery notices on the first day amounted to a little more than half of the certified stock and were well absorbed.

The situation abroad appears to be a little brighter this week. The strike in the German textile mills has been settled and distribution of dry goods there is decidedly more favorable than at the same time a year ago. Germany is our largest customer of cotton but the adverse conditions in her textile industry last year reduced her total takings of American cotton to 24 per cent against 27 per cent in 1927. A resumption of activity in Germany should be instrumental in increasing the exports of American cotton considerably more than has heretofore been expected. A better tone is indicated in Manchester and Lancashire but purchases by their two best customers, Netherlands and Germany, have not been up to normal. Demand from India, on the other hand, has been in fair volume. The textile industries in Japan and France are having a marked recovery, while that of Australia is still considerably de-

India is 25,875,000 acres, compared with 23,812,000 acres last year, an increase of 8.7 per cent. The 1928-29 season estimates of production are placed at 1,014,800 metric tons, compared with the previous five-year average of 1,000,100 tons. The dry weather now prevailing in India, however, will perhaps have some influence in reducing the yield per acre on the coming crop.

Range of Cotton Future Prices.

	March—	May—	July—
	High. Low.	High. Low.	High. Low.
Feb. 18	20.08 19.97	20.13 20.06	19.80 19.75
Feb. 19	20.02 19.95	20.09 20.04	19.78 19.73
Feb. 20	19.99 19.95	20.08 20.02	19.75 19.72
Feb. 21	19.98 19.93	20.05 20.00	19.75 19.71
Feb. 22	Holiday		
Feb. 23	Holiday		
Wk's rge.	19.08 19.93	20.13 20.00	19.80 19.71
Feb. 25	20.31 19.98	20.34 20.06	20.05 19.77
Feb. 26	20.48 20.33	20.50 20.33	20.18 20.03
Feb. 27	20.56 20.32	20.58 20.33	20.22 19.95
Feb. 27	close... 20.55@20.56	20.55@20.56	20.19@20.22
	Oct. (o)—	Oct. (n)—	Dec.—
	High. Low.	High. Low.	High. Low.
Feb. 18	19.65 19.62	19.57 19.50	19.57 19.50
Feb. 19	19.67 19.63	19.58 19.53	19.60 19.55
Feb. 20	19.67 19.63	19.58 19.54	19.59 19.55
Feb. 21	19.66 19.61	19.56 19.48	19.58 19.51
Feb. 22	Holiday		
Feb. 23	Holiday		
Wk's rge.	19.67 19.61	19.58 19.48	19.60 19.50
Feb. 25	19.83 19.65	19.75 19.57	19.75 19.58
Feb. 26	19.90 19.83	19.85 19.72	19.85 19.77
Feb. 27	20.02 19.81	19.96 19.71	20.00 19.74
Feb. 27	close... 20.02	19.94@19.96	20.00
	Jan.—		
	High. Low.		
Feb. 18	19.59 19.53		
Feb. 19	19.60 19.55		
Feb. 20	19.59 19.55		
Feb. 21	19.58 19.53		
Feb. 22	Holiday		
Feb. 23	Holiday		
Week's range	19.55 19.53		
Feb. 25	19.77 19.60		
Feb. 26	19.86 19.77		
Feb. 27	20.04 19.79		
Feb. 27	close... 20.04		

Continued rainy weather has prevailed over most of the cotton South, except West Texas, where a lack of moisture

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 26, '29.	Feb. 19, '29.	Feb. 28, '28.
Wheat, No. 2 red (bu.)	\$1.60½	\$1.60½	\$1.65½
Corn, No. 2 yellow (bu.)	1.15½	1.14	1.15½
Oats, No. 3 white (bu.)	.61½	.61	.66½
Rye, No. 2 white (bu.)	1.26½	1.26½	1.25½
Barley, malting (bu.)	.82½	.83	1.10½
Cattle, best heavy steers, Chicago (100 lb.)	14.25	14.25	16.50
Hogs, day's average, Chicago (100 lb.)	10.52	10.24	8.00
Cotton, middling (lb.)	20.60	20.25	18.70
Wool, fine staple territory (lb.)	1.08 @ 1.10	1.08 @ 1.10	1.17 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.45	.45 @ .45½	.50 @ .52
Steers, choice carcass (100 lb.)	21.00 @ 22.00	20.00 @ 21.00	20.50
Hams, picnics (lb.)	.13½	.13	.10½
Pork, mess (100 lb.)	30.50	30.50	30.50
Pork, bellies (lb.)	.17½	.17½	.17½
Sugar, granulated (lb.)	.0490	.0490	.0565
Coffee, Rio No. 7 (lb.)	.18½ @ .18½	.18½	.17
Flour, Minn. patent (bbl.)	8.65 @ 9.35	8.50 @ 9.20	8.60 @ 9.50
Lard, prime Western (100 lb.)	12.45 @ 12.55	12.40 @ 12.50	11.90 @ 12.00
Cottonseed oil imm.-crude, S. E. (100 lb.)	10.70 @ 11.25	10.65 @ 11.00	9.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07½	.07½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000	.08½ @ .08½	.08½ @ .08½	.09½ @ .09½
Unbranded double cuts (yd.)	.08½ @ .08½	.08½ @ .08½	.09½ @ .09½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36	.36	.36½ @ .37
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82½ @ 1.85	1.82½ @ 1.85	1.77½ @ 1.80
Silk, crack double extra, 13-15 (lb.)	5.20 @ 5.25	5.10 @ 5.20	5.35 @ 5.45
Rayon, domestic, 150 denier, A quality (lb.)	1.30	1.50	1.50
Coal, anthracite, stove company (ton)	9.25	9.25	9.35
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.75 @ 1.90
Coke, Connellsville furnace (ton)	3.00	3.00	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1872	.1872	.1794
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.668	1.668	1.437
Pig iron, Iron Age composite (ton)	18.38	18.38	17.75
Finished steel, Iron Age composite (100 lb.)	2.391	2.391	2.364
Copper, electrolytic (lb.)	.19½	.18	.13½ @ .14
Lead (lb.)	.0695	.0695	.0610 @ .0615
Tin (lb.)	.48½	.49½	.51½
Zinc, East St. Louis (lb.)	.06325 @ .0635	.0635	.0545 @ .0550
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	24.95
Brick, American Contractor composite (1,000)	14.42	14.42	14.88
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.80
Cement, American Contractor composite (bbl.)	2.30	2.30	2.28
Leather, Union backs (lb.)	.56	.56	.64
Hides, native steers, Chicago (lb.)	.14½	.14½	.25½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.00 @ 3.15
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.27½ @ .27½	.25½ @ .25½	.29 @ .29½

pressed. A revival of purchases in various markets of the world from China have been resumed after considerable quietness in past weeks occasioned by the holidays.

The area now planted in cotton in

is in evidence. Crop preparations continue backward in many sections, but it is thought that two weeks of fair weather will be sufficient to put the ground in condition before planting time. The abundance of moisture in the ground,

if decent weather prevails in the Spring, is sufficient to produce a very satisfactory crop. The boll weevil, however, must be reckoned with before a prospective yield may even be hinted at.

Demand for American cotton was slightly less this week than last week, but was in excess of the same week last year. Spinners' takings for the week were 296,093 bales, compared with 321,132 last week, and 287,559 a year ago. Total spinners' takings for the season amounted to 10,231,152 bales and is 316,000 bales larger than in the previous season.

The visible supply of American cotton follows:

	Bales	Feb. 21, 1929	Feb. 14, 1929	Feb. 23, 1928
Liverpool stocks...	697,000	713,000	556,000	1928
Manchester stocks...	69,000	77,000	52,000	1928
German stocks...	601,000	638,000	542,000	1928
Havre stocks...	229,000	241,000	309,000	1928
Other Continental...	115,000	123,000	151,000	1928
U. S. interior towns...	936,879	966,412	1,021,492	1928
U. S. ports...	2,044,413	2,103,544	2,149,808	1928
Afloat for Great Britain...	173,000	141,000	131,000	1928
Afloat for Continent...	317,000	278,000	287,000	1928
Coastwise to New York...	10,000	9,000	2,000	1928
Total visible supply of American cotton...	5,192,292	5,289,956	5,201,300	1928

RUBBER

ACTIVE trading has prevailed on the Rubber Exchange during the short week and all future contracts are 110 to 150 points higher than at the close of last week. Smoked sheets last Tuesday were quoted over 27 cents a pound and marks the highest price since the post-restriction period. All future contracts beyond April on this date were over 27 cents a pound. The prime influence on the price of this commodity has been the heavy demands by the manufacturers. The sharp rise in the January automobile production has led them to believe that tire production will be even larger this year than they had anticipated, and with the idea in view that production in Malaya cannot be increased indefinitely, the possibility of demand outrunning supply is to be contended with in the near future.

The imports of crude and milk of rubber into the United States, in 1927 and 1928, together with the countries of their origin follow:

Imports From...	1000 Pounds.	Per Cent of Total.	1928.	1927.
France	1,948	2,916	.2	.2
Germany	1,842	2,814	.1	.3
Netherlands	1,813	4,327	.2	.5
United Kingdom	108,305	73,788	11.1	7.7
Brazil	25,390	38,146	2.6	3.9
Colombia	147	390	.0	.0
Ecuador	835	2,167	.1	.2
Peru	651	1,593	.1	.2
British Malaya	558,773	568,644	57.1	59.6
Ceylon	82,700	85,012	8.5	8.9
Indies	190,439	169,551	19.4	17.8
Other countries...	5,476	6,123	.5	.06
Total	978,107	954,750	100.0	100.0

Range of Rubber Future Prices.

	March	May	July
Feb. 18.	25.50	25.00	25.00
Feb. 19.	25.50	25.00	25.00
Feb. 20.	25.50	25.00	25.00
Feb. 21.	25.50	25.00	25.00
Feb. 22.	Holiday		
Wk's rge.	25.50	24.60	25.00
Feb. 25.	26.70	26.20	26.70
Feb. 26.	26.70	26.30	26.70
Feb. 27.	26.50	26.10	26.50
Feb. 27.	26.10@26.20	26.60	26.70@26.80
close...	26.90	27.00	27.19

SILK

FUTURE prices of silk were from 2 cent lower to 1 cent higher at the close of this week than at the end of last week. Earlier in the week marked

strength was shown, but the later tendency has been toward easiness. Contracts up to June were all in excess of \$5 a bale at one time during the week, but have since reverted back to approximately the same level as at the beginning of the week.

Range of Silk Future Prices.

	Feb.	March	May
Feb. 18.	4.97	4.97	4.97
Feb. 19.	4.98	4.97	4.97
Feb. 20.	4.98	4.97	4.98
Feb. 21.	5.00	4.98	5.00
Feb. 22.	Holiday		
Wk's rge.	5.00	4.97	5.00
Feb. 25.	4.98	4.96	4.98
Feb. 26.	4.98	4.94	4.98
Feb. 27.	4.98	4.97	4.98
Feb. 27.	4.98	4.97@4.93	4.93
close...	4.98	4.97	4.93

CORN

MAY corn was at one time during the week over \$1 a bushel, but a decline of 1½ to 1¾ cents occurred on Wednesday in all contracts. The prices for the week were unchanged to 1 cent lower. The character of the news during the week was not very conclusive. The visible supply increased 823,000 bushels during the week to 32,488,000, as against 37,936,000 bushels last year. The character of the weather has been such that husking has been delayed, and considerable corn still stands in the fields. Wet weather in Argentina is also expected to prevent early picking there. Feeding requirements have been unusually heavy on account of the inclement weather, and it is reported that some of the European countries are feeding lower grades of wheat, barley and rye because it is relatively cheaper than feeding corn. Exports for the week amounted to 1,455,000 bushels, against 1,275,000 bushels last week, and is thought to have gone largely to the United Kingdom and Italy.

WHEAT

PRICES of wheat futures are 4½ to 5½ cents lower at the end of this week than at the end of last week and are primarily the outcome of the weakness in cash prices. Some sales of No. 2 hard Winter have been made in Chicago at a 5½ cent discount under the May contract. The cause of this situation may be attributed to a temporary slowing of demand both from the millers and for export, while receipts have continued in fair volume. Most resistance to the decline occurred in the July contract, reflecting the continued unfavorableness of new crop conditions.

Climatic conditions during the week have been much milder than in the past week. The snow covering has partly melted and rains have occurred over extensive parts of the Winter wheat belt. The return of zero temperatures, which are not at all unusual at this time of the year, will create vast fields of ice over the region, and if there has been no damage so far, as is thought in some quarters, it will almost certainly occur under such conditions. Furthermore, the melting of the heavy snows in Europe, which are as much as twelve feet in some places along the Danube, is likely to cause flood conditions and destroy a large amount of the crop already planted in these areas.

Demand, on the other hand, continues in good volume. World shipments for the week were again in excess of 20,

000,000 bushels, or nearly 100,000,000 bushels more than at the same time last year. The visible supply, however, decreased only 2,416,000 bushels, as compared with 4,426,000 last year, and leaves a total of 389,000,000 bushels, as compared with 316,257,000 bushels a year ago. It appears, then, that we may expect substantially higher prices for wheat before the new crop is harvested.

Range of Grain Future Prices.

	March	May	July
Feb. 18.	1.28½	1.26½	1.31½
Feb. 19.	1.28½	1.27½	1.31½
Feb. 20.	1.28½	1.27½	1.31½
Feb. 21.	1.28½	1.27½	1.31½
Feb. 22.	Holiday		
Wk's rge.	1.28½	1.26½	1.31½
Feb. 25.	1.27½	1.25½	1.29½
Feb. 26.	1.25½	1.24½	1.29½
Feb. 27.	1.25½	1.23½	1.29½
Feb. 27.	1.25½	1.23½	1.29½
close...	1.23½	1.28½	1.31½

	March	May	July
Feb. 18.	.95½	.94½	.98½
Feb. 19.	.95½	.94½	.98½
Feb. 20.	.95½	.94½	.98½
Feb. 21.	.95½	.94½	.98½
Feb. 22.	Holiday		
Wk's rge.	.95½	.94½	.98½
Feb. 25.	.95½	.93½	.98½
Feb. 26.	.95½	.94½	.98½
Feb. 27.	.95½	.94½	.98½
Feb. 27.	.95½	.94½	.98½
close...	.94½	.99½	1.02

	March	May	July
Feb. 18.	.50½	.49½	.51½
Feb. 19.	.50½	.49½	.51½
Feb. 20.	.50½	.49½	.51½
Feb. 21.	.50½	.49½	.51½
Feb. 22.	Holiday		
Wk's rge.	.50½	.49½	.51½
Feb. 25.	.50½	.49½	.51½
Feb. 26.	.50½	.49½	.51½
Feb. 27.	.50½	.49½	.51½
Feb. 27.	.50½	.49½	.51½
close...	.48½	.51½	.49½

	March	May	July
Feb. 18.	1.12½	1.11½	1.12½
Feb. 19.	1.13	1.12	1.12½
Feb. 20.	1.13	1.12	1.12½
Feb. 21.	1.13	1.12	1.12½
Feb. 22.	Holiday		
Wk's rge.	1.13	1.11½	1.12½
Feb. 25.	1.11½	1.09½	1.11½
Feb. 26.	1.09½	1.09	1.11½
Feb. 27.	1.10½	1.09	1.11½
Feb. 27.	1.10½	1.09	1.11½
close...	1.09	1.11½	1.10½

COFFEE

COFFEE contracts closed the week 4 to 33 points lower than at the close of last week after a moderate display of strength early in the period. The January and December Rio deliveries, however, showed greater resistance to the downward movement than other contracts and closed the week with smaller declines than occurred in other months. Further heavy rains have occurred during the week in Sao Paulo and were thought to have caused a material reduction in the growing crop, but later advices stated that the above damage had not occurred. The coffee plant is grown on a sloping surface where good drainage is assured, and in order to damage the crop, rains would have to assume hurricane proportions to have a very great effect. Prices have appeared to respond to these crop rumors but more material factors are perhaps the receipt of inferior grades of coffee at Santos which are coming from the districts in the northwest and Sorocabano, consequently stocks of good coffee in Santos are light while, on the other hand, stocks of coffee in the United States are considerably smaller than last year but the amount afloat consigned to the United States is suffi-

ciently larger than last year to make the visible supply somewhat in excess of the figure at that time. Receipts at Rio for the first half of March will be increased from 3,205 bags to 8,889 bags daily.

The restriction policy of Brazil during the year 1928 resulted in a net decline of 6 per cent in volume of our imports of coffee from that country but an increase of 15 per cent in value. Our total imports of coffee, however, were 2 per cent higher than in 1927 and were primarily the result of increases in the mild grades from Colombia, Central America, Mexico and Netherland East Indies.

Range of Coffee Future Prices.

	March	May	July
Feb. 18.	17.15	17.03	16.45
Feb. 19.	17.03	16.90	16.37
Feb. 20.	17.00	16.88	16.51
Feb. 21.	17.00	16.88	16.51
Feb. 22.	Holiday		
Wk's rge.	17.15	16.88	16.45
Feb. 25.	17.15	17.13	16.60
Feb. 26.	16.90	16.80	16.30
Feb. 27.	16.83	16.81	16.21
Feb. 27.	16.79	16.79	16.17
close...	16.79	16.17	15.38

	March	May	July
Feb. 18.	23.52	23.46	22.69
Feb. 19.	23.50	23.44	22.58
Feb. 20.	23.50	23.44	22.58
Feb. 21.	23.50	23.44	22.58
Feb. 22.	Holiday		
Wk's rge.	23.52	23.44	22.69
Feb. 25.	23.52	23.46	22.69
Feb. 26.	23.52	23.46	22.69
Feb. 27.	23.52	23.46	22.69
Feb. 27.	23.52	23.46	22.69
close...	23.42	22.62	21.77

	March	May	July
Feb. 18.	20.95	20.95	20.32
Feb. 19.	20.95	20.95	20.32
Feb. 20.	20.95	20.95	20.32
Feb. 21.	20.95	20.95	20.32
Feb. 22.	Holiday		
Wk's rge.	20.95	20.95	20.32
Feb. 25.	20.95	20.95	20.32
Feb. 26.	20.95	20.95	20.32
Feb. 27.	20.95	20.95	20.32
Feb. 27.	20.95	20.95	20.32
close...	20.93	20.34	20.34

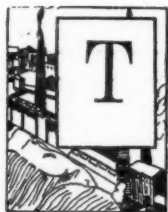
SUGAR

THE extended weakness which has prevailed in sugar prices for some time was temporarily allayed this week. All contracts this week are unchanged to 3 points higher than at the close of last week with greater firmness in distant deliveries. Sales of raw sugar were mostly transacted at 131-32 cents, cost and freight and compares with the bulk of business last week at 115-16 cents, cost and freight. At the close of the week offers were held at 2 cents and, while refiners have not yet shown an inclination to make purchases at this figure, the holders are not anxious to shade these quotations. The price of refined sugar is steady at 4.90 cents a pound and although sales have been somewhat spotty an increase in the refiner's base price is expected following the firmness in raws.

Range of Sugar Future Prices.

	March	May	July
Feb. 18.	1.95	1.93	2.05
Feb. 19.	1.93	1.90	2.03
Feb. 20.	1.89	1.87	2.00
Feb. 21.	1.89	1.85	2.01
Feb. 22.	Holiday		
Wk's rge.	1.95	1.85	2.05
Feb. 25.	1.89	1.85	2.03
Feb. 26.	1.92	1.90	2.06
Feb. 27.	1.92	1.89	2.04
Feb. 27.	1.89	2.00	2.09
close...	1.89	2.00	2.09

News of American Securities



THE directors of the United States Steel Corporation have approved a capital readjustment plan which will eliminate \$271,385,000 of the funded debt and increase its authorized common stock from 7,533,210 to 12,500,000 shares of \$100 par. The subscription offer will rank as one of the largest transactions of its kind in financial history. The additional \$496,679,000 par value to be authorized gives the company a total common stock capital of \$1,250,000,000. The plan will eliminate all the bonded indebtedness of the corporation proper, leaving only the obligations of subsidiary companies, amounting to about \$200,000,000, and preferred and common shares.

Details of the stock offer were not revealed, but it is expected that the amount to be sold, the subscription price and the ratio to present holdings will be announced before the annual meeting of stockholders on April 30. The recapitalization plan will be ratified at that time unless it is decided to call a special meeting before then.

The funds received from this stock offering will be used to redeem by purchase and to call for retirement all or part of the bonds outstanding. The amount outstanding Dec. 31, 1928, was \$134,830,000 of fifty-year 5 per cent gold bonds of 1951 and \$136,555,000 ten-sixty-year 5 per cent bonds of 1963. The retirement of these bonds will result in a reduction of fixed charges of \$29,247,350. This saving is expected to exceed the dividend requirements, based on the present rate of the additional common stock to be sold.

According to the belief in Wall Street, the corporation will offer rights to buy additional common stock in the ratio of one share for every six already owned. There are now outstanding 7,116,235 shares, so that an offer on such a basis would involve the issuance of 1,186,039 additional shares. The subscription price generally mentioned in financial circles is \$150 a share, which would net the corporation close to \$180,000,000.

It will cost the corporation about \$305,000,000 to retire the \$271,385,000 of bonds outstanding at the end of last year at the call price of 115 for the fifty-year issue and 110 for the ten-sixty-year issue. The non-callable bonds represent only a small part of the fifty-year issue.

The consolidated funded debt at the end of last year was a little more than \$400,000,000, allowing for recent bond

purchases. The obligations of subsidiary companies guaranteed by the Steel Corporation amounted to \$94,540,000, according to latest records, while the total subsidiary companies' bonds not guaranteed by the parent company was \$51,159,900.

EARNINGS

THE first combined report of the Consolidated Gas Company of New York since the acquisition of the Brooklyn Edison Company, issued Feb. 25, shows total assets of \$1,080,740,445. Total assets of Consolidated Gas Company alone a year earlier amounted to \$842,900,461, but with the assets of the recently merged Brooklyn Edison Company included, the assets on Dec. 31, 1927, would have been \$1,013,767,664, so that the increase for the year was \$66,972,780.

At the annual meeting held this week, the consolidation was further reflected in the election of Matthew S. Sloan as a trustee of the Consolidated Gas Company to succeed Moses Taylor, deceased. Mr. Sloan was formerly head of the Brooklyn Edison Company, and was elected president of the New York Edison and other electric subsidiaries of Consolidated Gas when the merger was effected last year.

Earnings for 1928 of Consolidated Gas and affiliated gas and electric companies, including amended figures to include Brooklyn Edison, amounted to \$59,592,552 after depreciation, taxes, interest and other charges, equivalent, after dividends of affiliated companies and on the preferred, to \$4.52 a share on 10,394,700 no par shares of common stock outstanding. This compares with a net profit in 1927, including the Brooklyn Edison Company, of \$52,310,157, which, computed on the basis of shares outstanding last year, is equal to \$3.98 a share on the common stock.

As of Dec. 31 the exchanges of stock of the Brooklyn Edison Company for Consolidated Gas shares amounted to 877,350 shares, or 97.48 per cent of the capital stock, an equal number of shares of Consolidated Gas \$5 preferred and 1,754,700 shares of common having been issued in the exchange.

During the year the combined properties spent \$87,918,579 gross as capital expenditures for land, plant and equipment. Credit due to retirement, adjustment and sale of real estate was \$28,407,771, leaving a net increase of \$59,510,808 for land, plant and equipment during the year. Affiliated gas companies sold 43,161,466,900 cubic feet of gas, an increase of 658,263,100 cubic feet, or 1.55 per cent.

Atlantic Refining Company

The pamphlet report of the Atlantic Refining Company, substantiating the preliminary report issued early this month, shows net profit for 1928 of \$16,848,807, after all allowances for operating expenses and interest charges. This compares with \$2,315,715 in 1927. The gross operating income for 1928 was \$150,115,862. Total surplus as of Dec. 31 is given as \$46,233,458. During the year the company paid taxes of \$3,385,917, besides \$4,114,984 either paid or accrued for State gasoline taxes.

The balance sheet shows as of Dec. 31, 1928, total current assets of \$60,339,738, against current liabilities of \$10,607,008. Cash is given as \$6,868,314; inventories, \$37,452,444; accounts receivable, \$14,642,652; notes receivable, \$428,902, and marketable securities, \$819,704. "Permanent investments," including investments in affiliated and non-affiliated companies, total \$5,447,049. Total assets amounted to \$155,704,520.

American Express Company

The American Express Company, including its foreign subsidiary, had net income of \$2,397,087 after taxes and charges in 1928, equal to \$13.31 a share on 180,000 shares of no par stock, against \$2,321,440, or \$12.89 a share, in 1927. Gross of the parent company in 1928 was \$7,848,432, against \$7,409,097

in 1927, and net was \$2,209,039, against \$2,000,814 in 1927. Total assets on Dec. 31 were \$71,781,097, against \$69,497,576 a year previous. Investments other than United States securities increased from \$38,225,091 to \$41,021,166. Holdings of American Railway Express appreciated more than \$2,644,000 in 1928.

Best & Co.

The preliminary report of Best & Co. for the fiscal year ended Jan. 31, 1929, shows net profit of \$1,003,924 after depreciation, Federal taxes and other charges, equal after preferred dividend requirements to \$6.56 a share on 150,000 no-par common shares. This compares with \$978,818, or \$6.39 a share, on the common in the previous year. Net sales for the year amounted to \$13,345,643, against \$12,519,027 in 1927, an increase of 6.6 per cent.

Central Alloy Steel Corporation

The Central Alloy Steel Corporation reports for 1928 net earnings of \$4,903,340 after all charges and taxes, equivalent to \$3.24 a share earned on common stock. This compares with \$2,725,656, equivalent to \$1.56 a common share in 1927.

The improvement in earnings reflected economies resulting from the uniting of the properties of the United Alloy Steel Corporation, the Central Steel Company and the Central Furnace Company in 1926. The company's ingot production last year was the largest in its history. Although the average selling price of the company's products in 1928 was nearly 8 per cent below that of 1927, average costs had been reduced 9.6 per cent.

Certain-teed Products.

The consolidated report of the Certain-teed Products Corporation and its subsidiaries for 1928 shows a net deficit of \$426,525 after selling, administrative and general expenses, interest, taxes and other charges. The earned surplus shown in the balance sheet as of Dec. 31, 1928, was \$548,288, compared with \$2,160,163 on Dec. 31, 1927. The reduction was due chiefly to appropriations for redemption of preferred stocks and to dividends paid on preferred and common shares. Current assets on Dec. 31, 1928, were \$12,152,197, while current liabilities were \$1,317,887.

Cutler-Hammer Manufacturing Company

The Cutler-Hammer Manufacturing Company and subsidiaries report for 1928 a net income of \$1,441,218 after interest, Federal taxes and other charges, equivalent to \$5.24 a share earned for 275,000 \$10 shares of stock. This compares with net income in 1927 of \$1,430,214, or \$5.20 a share figured on the same share basis. Total assets of the company on Dec. 31, 1928, were \$7,246,846, with a surplus of \$3,728,621. Current assets were \$4,759,466 and current liabilities were \$664,999, leaving net working capital of \$4,094,467.

Eaton Axle and Spring

The report of the Eaton Axle and Spring Company for 1928 shows consolidated net profits of \$1,429,054 after depreciation, Federal taxes and other charges, equal to \$5.49 a share on 260,000 average number of no-par shares outstanding during the year, and to \$5.29 a share on 270,000 shares outstanding at the end of the year. This compares with net profit of \$779,191, or \$3.11 a share on 250,000 shares in 1927.

Hershey Chocolate Corporation

The report of the Hershey Chocolate Corporation and affiliated companies for the final quarter of 1928 shows net income of \$1,714,460 after expenses, Federal taxes and other charges, equal after dividend requirements on the 6 per cent preferred stock and after allowing for participating provisions on the \$4 preferred stock, to \$1.72 a share on 650,000 no-par common shares. This compares with \$1,538,126, or \$1.35 a share on the common stock, in the previous quarter, and with \$1,561,036, or \$1.39 a share, in the quarter ended June 30, 1928. Net income for the full year 1928, as compiled from quarterly reports, to-

total \$6,456,387, equal after preferred dividend requirements to \$6.05 a share on 650,000 common shares.

Hood Rubber Company

The Hood Rubber Company reports for 1928 a net loss of \$1,478,104 after depreciation, interest, extraordinary income charges and credits, inclusive of absorption and adjustment of rubber valuations, selling price rebates and losses in the rubber pool. In the previous year the company reported for the nine months ended on Dec. 31 and showed a net profit of \$1,017,319 after interest, depreciation and Federal taxes. The fiscal year has been changed to conform with the calendar year.

Liberty Mutual Insurance Company

The Liberty Mutual Insurance Company for 1928 reports resources totaling \$19,451,318, an increase of \$3,102,276 in

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the year. Reserves on Dec. 31 amounted to \$16,409,860, of which \$9,673,809 was a reserve for losses, \$1,151,952 a reserve for dividends to policy holders and \$1,260,000 a reserve to take care of possible fluctuations in the market value of securities. The surplus was \$3,041,458, an increase of \$506,847 over the preceding year. Premium writings for the year amounted to \$15,047,604. Officers and directors were re-elected at the annual meeting.

Marland Oil.

The Marland Oil Company and subsidiaries report for 1928 a deficit of \$4,987,564, after interest, depreciation and all charges, against a deficit of \$7,691,076 for 1927 and net profit of \$11,690,811 in 1926. Gross earnings for 1928 were \$50,758,379, against \$56,322,473 in the previous year, but total income, after deducting operating expenses and adding "other income" for 1928, was \$14,217,855, compared with \$13,784,047 in 1927.

Due to a charge-off for depreciation of \$6,066,585, against \$5,816,564 in 1927, and other write-offs which brought the total to \$17,461,043, against \$17,499,371 a year previously, and due also to the carrying of crude-oil inventories and refined product stock at about 50 per cent of those of the previous year, total assets for 1928 amounted to \$104,903,599 against \$116,355,514 in 1927.

Minneapolis Steel and Machinery

The Minneapolis Steel and Machinery Company and subsidiary companies report net earnings for 1928 of \$1,414,273 after depreciation, interest, reserves, and Federal and Canadian income taxes, an increase of 73 per cent over the earnings of 1927, which were \$817,241. Earned surplus on Dec. 31, 1928, after deduction of depreciation on plant for the years 1921 to 1925 and other special deductions, was \$1,036,136. In the year the company's affairs were reorganized and \$2,750,000 of bonds and notes was issued to retire indebtedness to banks of \$2,670,500. The old preferred stock of \$100 par value was exchanged for new \$25 par prior special preferred stock, on the basis of five shares of the new for one share of the old. New \$10 par common stock was issued in exchange for old \$100 par common shares on the basis of five of the new for one of the old.

Melville Shoe Company

The Melville Shoe Company reports for 1928 a consolidated net income of \$1,657,139, equivalent, after preferred dividends, to \$4.23 a share earned on 354,376 common shares outstanding at the end of the year. This compares with \$1,231,151 in 1927, equivalent to \$13.01 a share on 86,081 common shares then outstanding. Sales for 1928 were \$22,552,353, against \$17,799,943 in 1927, an increase of more than 26 per cent. The company opened eighty-nine new stores in 1928, making a total of 410 in operation.

Porto Rican American Tobacco Company

The Porto Rican American Tobacco Company of New Jersey reports for 1928 a net income of \$615,722 after expenses, interest and other charges. The surplus account, which stood at \$779,491 on Dec. 31, 1927, was increased during 1928 to \$1,216,932.

The company sustained heavy losses during the first five months of 1928 owing to the cigarette cut-price war, which did not terminate until May. Bonds of the company to the amount of \$904,000 had been purchased and redeemed during the year, which would reduce the fixed charges for 1929 substantially. Payments of dividends on Class A stock were resumed in January, 1929, and the confidence was voiced that payments would be made in the near future on account of the \$5.25 dividend arrears on this stock.

Universal Products Company

For the year ended Dec. 31, 1928, net profits of Universal Products Company were \$432,960, equal to \$4.95 per share on the common stock. This compares with \$222,907, or \$2.78 per share in 1927, an increase of over 94 per cent. Orders on hand indicate an increase in business for the first six months of this year of over 100 per cent as compared with the same period last year.

The balance sheet as of Dec. 31, 1928, shows a substantial improvement in the

financial condition of the company. Current assets were approximately three times current liabilities, and net working capital was increased \$479,497. In addition to the regular quarterly dividend of 30 cents, an extra dividend of 20 cents per share was paid Jan. 11, 1929, to holders of record Dec. 28, 1928.

Western Auto Supply Company

The Western Auto Supply Company of Kansas City reports for 1928 a net profit of \$1,002,607 after depreciation, Federal taxes and other charges, equivalent, after preferred dividend requirements, to \$5.92 a share earned on approximately 150,000 shares average amount of Classes A and B stock outstanding during the year, and to \$4.56 a share on 193,843 shares Classes A and B stock outstanding at the end of the year. These earnings compare with \$931,577 in 1927. Sales for 1928 were reported at \$12,328,774, compared with \$11,446,671 in 1927, an increase of 7.7 per cent.

Wire Wheel Corporation

The Wire Wheel Corporation of America reports estimated profits of \$1,000,000 in 1928, against \$608,369 in 1927. Sales in 1928 were \$4,246,324, against \$3,387,159 in 1927. The company manufactured 1,200,000 wheels in 1928, against 379,500 in 1927. Through its ownership of the Cowles patent on motor car wheels demountable at the hub, the corporation is said to receive royalties on or manufacture itself a majority of all the wire wheels produced in the United States.

Equitable Life Assurance Society

The Equitable Life Assurance Society in its statement for the year ended on Dec. 31 last, reports that assets passed the billion-dollar mark and now total \$1,076,123,000, an increase of \$109,300,000 in the year. Outstanding insurance aggregated \$6,187,158,000. New ordinary insurance paid for during the year totaled \$779,000,000, with new group insurance of \$959,000,000 in new issues. Payments to policy holders in the year totaled \$129,377,000, of which amount \$50,000,000 was disbursed in death claims and \$79,000,000 to living policy holders.

CORPORATE NET EARNINGS

Company.	INDUSTRIALS.		Common	
	1928.	1927.	1928.	1927.
Adams Express Co.	Yr. Dec. 31. \$1,297,704	\$894,956	\$15.62	\$13.79
American Commercial Alcohol Corp.	Eight mos. Dec. 31. 710,861	.....	6.96	.....
American Express	Yr. Dec. 31. 2,397,087	2,321,440	13.31	12.89
American Metal Co.	Yr. Dec. 31. 2,651,933	2,513,764	3.58	3.63
Associates Investment Company	Yr. Dec. 31. 630,292	455,590	.....	.....
Belding-Hemway Co.	Yr. Dec. 31. *426,033	521,962	.....	1.23
Best & Co.	12 mos. Jan. 31, 1929. 1,003,924	978,818	6.56	6.39
Bigelow-Hartford Carpet	Yr. Dec. 31. 2,409,738	2,136,874	9.35	8.21
Bristol Meyers Company	Yr. Dec. 31(h). 1,483,159	1,047,688	.....	.....
Buckeye Pipe Line	Yr. Dec. 31. 1,207,029	981,036	6.03	4.90
Central Alloy Steel Corp.	Yr. Dec. 31. 4,903,340	2,725,656	3.24	1.56
Certo Corporation	Yr. Dec. 31. 1,633,411	.....	5.44	3.87
Chicago Yellow Cab	Yr. Dec. 31. 1,832,586	1,816,904	4.58	4.54
Container Corporation of America	Yr. Dec. 31. 915,929	1,409,748	k1.24	k2.26
Coty, Inc.	Yr. Dec. 31. 4,053,019	3,341,189	3.09	10.80
Crosley Radio Corp.	Yr. Dec. 31. 3,905,973	736,162	6.93	1.41
Cutler-Hammer Mfg. Co.	Yr. Dec. 31. 1,441,218	1,430,214	5.24	5.20
Doehler Die Casting Co.	Yr. Dec. 31. 608,380	389,577	3.19	1.98
Eagle-Picher Lead	Yr. Dec. 31. 1,151,178	*463,227	1.10	.....
Eaton Axle & Spring	Yr. Dec. 31. 1,429,054	779,191	5.29	3.11
Fanny Farmers Candy Shops	Yr. Dec. 31. 383,775	366,573	3.19	2.98
General Alloys Company	Yr. Dec. 31. 210,595	113,640	1.90	.97
General Bronze Corp.	Yr. Dec. 31. 871,967	.....	3.61	.....
Gobel, Inc., Adolph	Yr. Dec. 31. 563,332	408,465	y1.61	y1.17
Grand, F. & W.	Yr. Dec. 31. 1,174,915	861,444	3.87	3.00
Greif (L.) & Bros., Inc.	Yr. Dec. 31. 816,786	732,953	2.56	.....

INDUSTRIALS.

Company.	Net Profit		Common	
	1928.	1927.	1928.	1927.
Hale Brothers Stores	Yr. Dec. 31. 496,382	489,494	2.20	2.17
Hanna (M. A.) Co.	Yr. Dec. 31. 2,231,221	1,112,957	2.19	.13
Hershey Chocolate Corp.	Qr. Dec. 31. 1,714,460	.....	.....	.....
Hood Rubber	Yr. Dec. 31. 6,456,387	.....	.....	.....
Household Products, Inc.	Yr. Dec. 31. *1,478,104	.....	.....	.....
Houston Oil	Yr. Dec. 31. 3,001,518	3,001,280	5.21	.....
Hupp Motor Car	Yr. Dec. 31. 1,812,517	2,429,331	5.11	7.57
Hygrade Lamp	Yr. Dec. 31. 8,780,222	2,719,164	8.12	2.70
Interstate Iron and Steel Co.	Yr. Dec. 31. 500,892	.....	3.25	.....
Intertype Corporation	Yr. Dec. 31. 1,023,868	409,794	23.55	8.00
Iron Fireman Mfg. Co.	Yr. Dec. 31. 836,179	490,050	2.73	2.00
Kelly-Springfield Tire Co.	Yr. Dec. 31. 518,418	375,638	2.59	1.87
Kelvinator Corporation	Yr. Dec. 31. *2,490,513	357,741	aa12.12	.....
Kraft-Phenix Cheese Co.	Qr. Dec. 31. 413,396	67,472	.....	.....
Kresge (S. S.) Co.	Yr. Dec. 31. 1,848,268	1,189,965	.....	.....
Lehn & Fink	Yr. Dec. 31. 15,642,853	13,977,065	.....	.....
Lehigh Coal & Navigation	Yr. Dec. 31. 1,906,269	1,277,142	4.59	4.32
Lion Oil Refining	Yr. Dec. 31. 2,525,429	2,932,295	3.93	5.01
Loose-Wiles Biscuit Company	Yr. Dec. 31. 501,339	450,975	2.00	2.25
Mack Trucks, Inc.	Yr. Dec. 31. 2,313,714	1,910,697	3.77	2.88
Marland Oil	Yr. Dec. 31. 5,915,301	5,844,306	7.83	6.60
Massey-Harris Company	Yr. Dec. 31. *4,987,564	7,691,076	.....	.....
McKeesport Tin Plate	Yr. Nov. 30. 2,710,919	2,149,274	3.85	2.69
Mandell Brothers	Yr. Dec. 31. 1,587,918	1,589,332	5.29	5.30
Matson Navigation Company	Yr. Dec. 31. *663,313	825,877	.....	2.64
Melville Shoe Company	Yr. Dec. 31. 2,217,892	2,375,826	9.07	9.71
Midland Steel Products Company	Yr. Dec. 31. 1,657,139	1,231,151	tt4.23	tt13.01
Minneapolis Steel and Machinery Co.	Yr. Dec. 31. 2,429,773	1,776,875	9.82	7.20
Mond Nickel Company, Ltd.	Yr. Dec. 31. 1,414,273	817,241	.....	.....
Monsanto Chemical Works	Yr. Apr. 30. 2,738,782	1,824,731	.58	.22
Motor Wheel Corp.	Yr. Dec. 31. 944,438	672,622	8.59	6.11
Municipal Service Corp.	Yr. Dec. 31. 2,915,044	1,542,834	4.24	2.70
National Acme Company	Yr. Dec. 31. 2,915,044	1,542,834	4.24	2.70
National Fireproofing Co.	Yr. Dec. 31. 1,031,041	698,669	2.54	2.07
National Lead Co.	Yr. Dec. 31. 1,209,114	202,076	.....	.....
National Tea Co.	Yr. Dec. 31. 513,083	179,414	3.24	1.13
New York Transit	Yr. Dec. 31. 5,872,496	4,929,396	11.44	8.90
North American Co.	Yr. Dec. 31. 2,822,440	2,046,041	17.08	12.17
Northern Pipe Line Co.	Yr. Dec. 31. *1,549,412	*60,433	.....	.....
Oppenheim, Collins & Co.	Yr. Dec. 31. a24,402,753	19,254,647	14.68	14.06
Pacific Mills	Yr. Dec. 31. 399,632	339,140	9.99	8.47
Patino Mines & Enterprises, Consol. Inc.	Yr. Dec. 31. 945,508	925,406	4.30	4.62
Penney (J. C.) Co.	Yr. Dec. 31. *600,751	1,292,517	.....	3.26
Pennsylvania-Dixie Cement Corp.	Yr. Dec. 31. 5,224,226	4,800,071	3.78	3.47
Pittsburgh Terminal Coal	Yr. Dec. 31. 9,521,217	7,982,831	14.12	12.32
Phoenix Hose	Yr. Dec. 31. 1,293,851	1,967,493	.90	2.64
Prophyllactic Brush Co.	Yr. Dec. 31. *893,003	*953,640	.....	.....
Remington Rand	Yr. Dec. 31. 371,176	727,324	.59	2.57
Selfridge & Co., Ltd.	Yr. Dec. 31. 679,008	726,491	6.10	6.56
Shawinigan Water & Power	Dec. 31 qtr. 1,016,513	692,742	.50	.26
Simmons Company	9 mos. Jan. 31. 1,515,253	2,113,637	.35	.87
Southern Asbestos Co.	Yr. Jan. 31. 1929. 4476,416	4475,191	.....	.....
Sullivan Machinery	Yr. Dec. 31. *4,048,524	*2,894,782	.....	.....
Tobacco Products Corp.	Yr. Dec. 31. 4,275,370	*4,253,164	3.88	3.86
United Profit Sharing Corp.	Yr. Dec. 31. 560,380	.....	6.63	.....
United Verde Extension Mining	Yr. Dec. 31. 916,762	917,510	4.79	4.83
Universal Products Co.	Yr. Dec. 31. 8,386,963	7,888,279	7.96	7.20
Victor Talking Machine	Yr. Dec. 31. 309,855	292,371	1.22	1.15
Vogt Mfg. Co.	Yr. Dec. 31. 6,031,635	7,538,508	7.22	10.10
Vulcan Detinning Co.	Yr. Dec. 31. 1,020,026	*553,771	.97	.....
Waldorf System	Yr. Dec. 31. 432,960	222,907	4.95	2.78
Walworth Co.	Yr. Dec. 31. 7,324,018	7,269,522	7.18	8.93

INDUSTRIALS.

Company.	1928.	Net Profit	1927.	Share Earn.	1928.	1927.
Walworth Co.	Dec. 31 qr.	312,592	1. ....	.97	...	...
Weirton Steel Co.	Yr. Dec. 31.	413,184	384,709	1.09	.99	...
Western Auto Supply Co.	Yr. Dec. 31.	6,869,000	.....	29.15	...	...
Western Union	Yr. Dec. 31.	1,002,607	931,577	5.92	...	...

PUBLIC UTILITIES.

	1928.	1927.	1928.	1927.
American Water Works:				
Yr. Dec. 31. a6,206,496	4,860,146	3.50	2.79	
Brooklyn Edison Co.:				
Yr. Dec. 31. 12,162,707	10,036,378	13.51	11.15	
Eastern States Power Corp.:				
Yr. Dec. 31. 1,914,552	444,432	3.03	.30	
Chicago, North Shore & Milwaukee:				
Yr. Dec. 31. *81,701	288,039	...	...
Commonwealth Power:				
Yr. Jan. 31. 12,510,310	9,195,628	5.78	4.04	
North American Company:				
Yr. Dec. 31. 17,776,172	13,092,853	...	...

RAILROADS.

	1928.	1927.	1928.	1927.
Alabama Great Southern:				
Yr. Dec. 31. a2,566,343	2,621,765	11.44	11.69	
Canadian National Railways:				
Yr. Dec. 31. b58,383,577	b45,400,680	...	...
Central Railroad of N. J.:				
Yr. Dec. 31. a6,051,710	5,472,604	22.05	19.94	
Chl. Mil. St. Paul & Pac.:				
Yr. Dec. 31. a2,261,971	*3,320,276	2.81	...	
C. C. & St. Louis Rwy.:				
Dec. 31 qtr. a3,729,905	2,275,796	7.66	4.58	
Yr. Dec. 31. a8,819,823	8,775,382	17.69	17.59	
Cincinnati Northern R. R. Co.:				
Yr. Dec. 31. 594,926	732,104	19.83	24.40	
Colorado & Southern System:				
Yr. Dec. 31. 4,204,027	3,278,605	11.37	8.38	
Delaware & Hudson Co.:				
Yr. Dec. 31. a6,384,228	3,071,861	12.37	5.95	
Great Northern Railway:				
Yr. Dec. 31. a25,168,230	22,985,923	10.10	9.23	
Michigan Central R. R.:				
Dec. 31 qtr. a5,250,752	3,714,071	28.02	19.82	
Yr. Dec. 31. a19,389,419	16,868,567	103.48	90.02	
Mobile & Ohio:				
Yr. Dec. 31. 1,082,426	1,349,667	17.99	22.43	
Minneapolis & St. Louis:				
Yr. Dec. 31. *1,720,408	*2,064,193	...	...
New York Central:				
Dec. 31 qtr. 13,582,045	18,718,559	2.93	4.44	
Yr. Dec. 31. 60,334,485	58,565,145	10.86	13.90	
Pittsburgh & Lake Erie:				
Dec. 31 qtr. 2,189,765	1,282,141	2.51	1.48	
Yr. Dec. 31. 7,171,890	6,611,808	8.30	7.65	
Reading Co.:				
Yr. Dec. 31. 15,090,690	13,496,660	8.78	7.64	
Rutland R. R.:				
Dec. 31 qtr. a105,114	*321,740	1.16	...	
Yr. Dec. 31. a592,085	63,344	6.53	.69	
Western Pacific R. R.:				
Yr. Dec. 31. a613,278	394,850	d.23	d.13	
Wheeling & Lake Erie:				
Yr. Dec. 31. a4,364,748	2,394,833	8.70	2.80	

*Net loss. †Before Federal taxes. a Preliminary statement. d On preferred stock. § On average number of shares. y Figured on 348,477 shares for both 1928 and 1927. x Covering period Jan. 14 to Dec. 31, 1928. aa On 29,500 shares of 6% preferred stock. †† Figured on 354,376 shares outstanding in 1928 and 66,081 shares outstanding in 1927. ** On Class A shares. b Including earnings of F. F. Ingram Company from Sept. 28, date of acquisition. **Thirteen months to Dec. 31, 1927. b Excluding lines east of Levis and Diamond Junction.

RAILROAD EARNINGS

Canadian National Railways
(Excluding lines east of Levis and Diamond Junction).

	1928	1927
Gross	276,631,921	248,716,374
Expenses	218,248,344	203,315,684
Net	58,383,577	45,400,680

Chesapeake & Ohio.

	1928.	1927.
January gross	10,639,199	9,921,300
Net operating income..	2,851,906	2,222,628
Surplus after charges..	2,252,556	1,572,616

Erie System.

	1928.	1927.
January gross	10,116,991	8,955,140
Net operating income..	1,449,283	421,955
Total income	1,720,785	780,565
Surplus after charges..	491,562	*453,567
*Deficit.		

Florida East Coast.

	1928.	1927.
January gross	1,364,000	1,421,000
Net operating income..	286,000	150,000

Gulf Coast Lines.

	1928.	1927.
January gross	1,270,144	1,166,846
Net operating income..	195,919	130,417
Total income	236,550	168,393
Surplus after charges..	33,666	*26,750
*Deficit.		

International-Great Northern.

	1928.	1927.
January gross	1,496,233	1,357,596
Net operating income..	82,534	41,675
Balance for interest..	100,046	50,127
Deficit after charges..	45,946	86,599
†Before adjustment bond interest.		

Minneapolis & St. Louis.

	1928.	1927.
January operating rev.	1,111,000	1,030,000
Net operating income..	22,000	*94,000
*Deficit.		

Missouri Pacific.

	1928.	1927.
January gross	10,857,962	10,138,586
Net operating income..	1,712,399	1,362,180
Total income	2,112,211	1,653,390
Surplus after charges..	737,925	346,928

Nickel Plate.

	1928.	1927.
January gross	4,321,725	4,248,793
Net operating income..	656,354	570,425

RAILROAD EARNINGS

Canadian National Railways			
(Excluding lines east of Levis and Diamond Junction).			
	1928		1927
Gross	276,631,921	248,716,374	
Expenses	218,248,344	203,315,684	
Net	58,383,577	45,400,690	

Chesapeake & Ohio.			
	1929.		1928.
January gross	10,639,199	9,921,300	
Net operating income.	2,851,906	2,222,628	
Surplus after charges.	2,252,556	1,572,616	

Erie System.			
January gross	10,116,981	8,955,140	
Net operating income.	1,449,283	421,965	
Total income	1,720,785	780,565	
Surplus after charges.	491,562	*453,567	
*Deficit.			

Florida East Coast.			
	1929.		1928.
January gross	1,364,000	1,421,000	
Net operating income.	286,000	150,000	

Gulf Coast Lines.			
January gross	1,270,144	1,166,846	
Net operating income	196,919	120,414	
Total income	236,550	168,393	
Surplus after charges.	33,666	*26,750	
*Deficit.			

International-Great Northern.			
January gross	1,496,233	1,357,596	
Net operating income.	82,534	41,675	
Balance for interest.	100,046	50,127	
Deficit after charges.	45,946	86,599	
†Before adjustment bond interest.			

Minneapolis & St. Louis.			
January operating rev.	1,111,000	1,030,000	
Net operating income.	22,000	*94,000	
*Deficit.			

Missouri Pacific.			
January gross	10,857,962	10,138,598	
Net operating income.	1,712,399	1,362,180	
Total income	2,111,211	1,653,380	
Surplus after charges.	757,292	346,828	

Nickel Plate.			
January gross	4,321,725	4,248,793	
Net operating income.	656,354	570,425	

Northern Pacific.		
	1929.	1928.
January gross	6,409,128	6,457,622
Net operating income	677,639	685,535
Pere Marquette.		
	1929.	1928.
January gross	3,280,305	2,901,514
Net operating income	478,066	245,749
Net income	431,631	146,647
Pittsburgh & West Virginia.		
	1929.	1928.
January gross	435,345	316,250
Net operating income	230,325	137,988
Total income	243,496	147,437
Surplus after charges	219,026	122,855
St. Louis-San Francisco System.		
	1929.	1928.
January gross	6,882,892	6,751,961
Net operating income	1,495,688	1,420,568
Balance for interest	1,638,846	1,509,644
Surplus after charges	587,328	215,252
Southern Pacific System.		
	1929.	1928.
January gross	23,810,521	21,398,314
Net operating income	2,871,759	1,910,880
Texas & Pacific.		
	1929.	1928.
January gross	3,760,816	3,610,126
Net operating income	568,285	541,126
Total income	612,153	595,513
Surplus after charges	345,297	358,941

Pennsylvania Railroad Company

The full income account of the Pennsylvania Railroad Company for 1928, made public Feb. 25, shows that the net income for the year exceeded the figures of any previous twelve months and marked the third successive year in which a new high record was made.

The net income was \$82,507,613, an increase of \$14,347,317 over 1927. It was equivalent to 14.69 per cent on the \$561,673,950 outstanding capital stock, and the 7 per cent dividend was earned more than twice over. In 1927 the percentage of net income to outstanding capital stock was 13.65 and in 1926 it was 13.53.

Dividends paid during 1928 amounted to \$38,171,621, of which \$4,634,802 was applied to sinking and other reserve funds, and \$750,261 to advances and con-

struction expenditures upon leased and affiliated lines. The remainder of the net income, \$38,950,928, was transferred to profit and loss, bringing the total of the general profit and loss account, as of Dec. 31, 1928, to \$185,316,573.

The gross railway operating revenues for 1928, amounting to \$650,567,316, showed a decrease from the previous year of \$14,283,707, more than half of this being accounted for by a decrease of \$9,630,921 in passenger revenues. Freight revenues decreased \$4,317,759.

PUBLIC UTILITY EARNINGS

Central Illinois Light.		
	1929.	1928.
January gross	\$465,001	\$437,562
Net after taxes	202,637	180,592
Twelve months' gross	4,793,284	4,416,396
Net after taxes	1,970,759	1,753,529
Net after charges, res. and amortization	1,304,160	1,085,559
Surp. after pfd. divs.	895,669	672,320
Consumers Power.		
	1929.	1928.
January gross	2,929,110	2,571,895
Net after taxes	1,520,963	1,322,254
Twelve months' gross	30,821,343	26,913,469
Net after taxes	15,628,940	13,090,201
Net after charges, res. and amortization	10,758,588	8,956,145
Surp. after pfd. divs.	7,188,073	5,585,081
Commonwealth Power Corporation (and Subsidiary Companies).		
	1929.	1928.
January gross	5,548,084	5,025,240
Op. exp., taxes, &c.	2,766,902	2,531,871
Gross income	2,781,182	2,493,368
Illinois Power.		
	1929.	1928.
January gross	291,087	268,121
Net after taxes	119,210	108,512
Twelve months' gross	2,755,083	2,635,727
Net after taxes	961,789	828,079
Net after charges, res. and amortization	426,134	281,560
Surp. after pfd. divs.	197,888	52,912

Ohio Edison.		
	1929.	1928.
January gross	228,407	191,716
Net after taxes	127,445	90,903
Twelve months' gross	2,162,374	1,924,543
Net after taxes	1,098,486	865,873
Net after charges, res. and amortization	755,680	623,551
Surp. after pfd. divs.	593,083	475,582
Southern Indiana Gas and Electric.		
	1929.	1928.
January gross	306,295	281,332
Net after taxes	132,976	123,998
Twelve months' gross	3,190,659	3,036,886
Net after taxes	1,357,245	1,296,856
Net after charges, res. and amortization	805,713	732,312
Surp. after pfd. divs.	418,543	376,160
Tennessee Electric Power.		
	1929.	1928.
January gross	1,176,364	1,112,756
Net after taxes	592,625	537,198
Twelve months' gross	13,517,450	12,585,890
Net after taxes	6,543,916	5,757,234
Net after charges, res. and amortization	3,376,528	2,587,229
Surp. after pfd. divs.	2,037,677	1,329,912

American Water Works and Electric Company, Inc.		
	1928.	1927.
Gross earnings	51,044,689	48,727,401
Op. exp., taxes, &c.	26,027,667	25,856,535
Gross income	25,017,031	22,870,866
Int. and amort. of disc. of subsidiaries	8,064,495	8,434,592
Pfd. divs. of subsid.	5,138,779	4,665,146
Minority interests	36,339	41,732
Balance	11,767,418	9,729,394
Int. and amort. of disc. of Am. W. Wks. & El. Co., Inc.	1,296,913	1,215,908
Balance	10,468,504	8,513,486
Resvd. for renew. ret. and depletion	4,249,009	3,653,339
Bal. for divs. & surp.	6,209,495	4,860,146
Chicago, North Shore & Milwaukee.		
	1928.	1927.
Operating revenue	7,967,186	7,829,591
Net after taxes	1,702,767	1,737,116
Total income	2,129,234	1,794,404
Surplus after charges	781,721	496,044
Preferred dividends	863,422	784,083
Deficit	81,701	288,039

North American Company.		
	1928.	1927.
Gross	135,551,899	122,166,834
Op. exp. and taxes	71,152,647	65,308,621
Net from op.	64,399,252	56,858,213
Other income	4,290,936	3,022,715
Total income	68,690,188	59,880,928
Int. chgs. &c.	18,243,609	17,775,812
Pfd. divs. subs.	9,961,983	8,966,740
Min. int.	1,807,179	1,401,796
Depr.	14,274,664	12,481,933
Net income	24,402,753	19,254,647
Pfd. divs.	1,820,032	1,820,022
Com. divs.	4,806,549	4,341,772
Surplus	17,776,172	13,092,853
Illinois Northern Utilities Company.		
	1928.	1927.
Gross earnings	3,497,478	3,302,500
Op. exp., taxes, &c.	2,076,230	1,907,280
Gross income	1,421,248	1,395,220
Int. on funded debt	455,281	445,517
Other deductions	77,666	42,890
Net income	888,300	906,813
Divs. paid on pfd. stk.	228,409	225,219
Divs. pd. on jun. pfd.	58,555	58,537
Divs. paid on common.	368,800	356,242
Bal. carried to surplus.	232,535	266,815

American Water Works and Electric Company, Inc.

The American Water Works and Electric Company, Inc., in its annual report for 1928 shows a net income of \$6,209,000, equal after preferred dividends to \$3.50 a share on 1,432,163 shares of non-preferred common stock, against \$4,860,000 or \$2.79 a share on 1,361,413 shares in 1927. Earnings on the average number of shares outstanding were \$3.56 in 1928 and \$2.83 in 1927.

Brooklyn Edison Company

The Brooklyn Edison Company reports a net income of \$3,526,703 for 1928, against \$2,440,934 for 1927. Operating revenues totaled \$40,139,495 and non-operating revenues, \$220,960. Profit and loss surplus totaled \$15,921,075 on Dec. 31 last, against \$12,401,398 on Dec. 31, 1927.

Sales of electricity last year totaled 832,733,000 kilowatt hours, an increase of 78,097,000 kilowatt hours, or 10.35 per cent from 1927. There was a net gain of 46,942 in connected meters, bringing the total for the system on Dec. 31 to 791,265.

The company's operating plant consists of three generating stations and twenty-five substations. The present total capacity of the generating stations is 529,500 kilowatts. The 110,000 kilowatt generating unit at the Hudson Avenue generating station, the installation of which was started in 1927, was put in operation, making the total capacity of the station 340,000 kilowatts. This is the fifth unit installed at this station, which is designed to accommodate eight generating units. Property has been purchased for a power house site in the Red Hook section on Ferris Street from Sullivan to Coffey Street and extending to the waterfront on New York Bay.

Columbia Gas and Electric Corporation, which serves a population of 5,000,000 in 1,062 communities in Pennsylvania, Ohio, West Virginia, Kentucky,

Maryland, Indiana and New York, made public this week its complete annual report as audited for the fiscal year ended Dec. 31, 1928. This report recites many changes and improvements within the huge system controlled and reveals that total assets now exceed \$613,469,000, of which total current assets are \$31,426,536 against current and accrued liabilities of \$20,622,638. Reserves for renewals and replacements, depletion, &c., stand at the record total of \$133,963,410, while surplus is shown as \$83,369,924, also a new high record. Funded debt amounts to \$103,026,400, which is less than the annual gross earnings of the system. Gross earnings in 1928, as reported in the corporation's preliminary income account, and now confirmed, were \$107,195,658, and net income applicable to the preferred and common stocks of the corporation after all charges and depreciation was \$29,155,584. These 1928 figures compare with \$96,756,479 and \$23,265,753, respectively, in the previous year.

Capital expenditures, refunding and payments for properties acquired during the year aggregated \$107,500,000, bringing this figure up to \$194,200,000 for the two years this program of financing and refinancing has been under way. Additions to fixed property in 1928 totaled \$19,600,000, exclusive of the cost of new properties. Among the principal additions were more than 700 new gas and oil wells, substantially increased generating capacity installed at the three leading power stations operated by the system and additional compressor stations and electric substations. Electric generating capacity was increased 17 per cent. Gas customers increased to 1,004,208 and electric consumers to 304,861.

Commonwealth Power Corporation

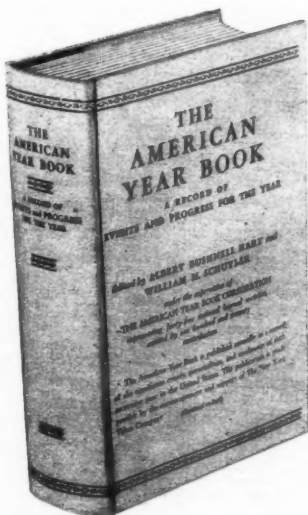
Gross earnings of the Commonwealth Power Corporation and subsidiaries for January established a new high record for a month, amounting to \$5,548,084, compared with \$5,025,241 for January of last year, an increase of 10.40 per cent. For the twelve months ended on Jan. 31, earnings applicable to dividends after retirement reserve amounted to \$12,510,310, equal to \$25.02 a share on the 500,000 shares of 6 per cent preferred stock and \$5.78 a share on the 1,645,054 shares common stock outstanding, compared with \$18.39 and \$4.04 a share, respectively, for the previous like period, based on the same number of shares outstanding.

General Gas and Electric Corporation

General Gas and Electric Corporation and subsidiary companies report, in a consolidated income statement for the month of January, operating revenues and other income of \$2,351,151, as compared with \$2,186,455 in the corresponding month of last year, an increase of 7½ per cent. After deductions for operating expenses, taxes, maintenance, depreciation, interest on funded debt and preferred stock dividends of subsidiaries and minority interests, a balance is reported of \$454,410, an increase of 15 per cent over \$394,729, reported for January, 1928. For the twelve months ended Jan. 31, 1929, operating revenues and other income of the system amounted to \$24,724,263, as compared with \$25,135,107 in the preceding twelve months. This slight decrease was due to the sale in July, 1927, of certain Southern properties the revenues from which up to that time had been included in the statement for the year ended Jan. 31, 1928. Total income of the system for the year ended Jan. 31 last, after deducting operating expenses, taxes, maintenance and depreciation amounted to \$10,344,675, against \$9,985,103, an increase of 3.6 per cent; while balance of income, after deducting fixed charges and preferred stock dividends of subsidiaries and minority interests increased 21 per cent from \$3,166,148 to \$3,860,831.

The North American Company

An increase of 29.53 per cent in balance for common stock for 1928 over 1927 is shown in the preliminary consolidated income statement of the North American Company and subsidiary companies. Such earnings, after all operating expenses, interest charges, depreciation and all other reserves and dividends on preferred stock, were \$22,582,721.32, or \$5,148,095.40 greater than in 1927. These earnings are equal to \$4.68 per share on the average number of shares



A Reference Manual

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of North American common stock outstanding during the year 1928, compared with \$4.06 per share for 1927.

Gross earnings were \$135,551,899.02, an increase of 10.96 per cent. Operating expenses, including maintenance, taxes and all reserves except depreciation, were \$71,152,646.78, an increase of 8.95 per cent. The operating ratio, or the proportion of gross earnings required for operating expenses, maintenance and taxes, decreased from 53.46 per cent in 1927 to 52.49 per cent in 1928. Net income from operation was \$64,399,252.24, an increase of 13.26 per cent.

Green Mountain Power

The Green Mountain Power Corporation, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of \$1,909,695 for 1928, an increase of \$166,758 over the preceding twelve months. Gross income amounted to \$1,233,533, an increase of \$212,361.

Utilities Power and Light Corporation

Utilities Power and Light Corporation reports power output for the twelve months ended Nov. 30, 1928, of 665,892,298 kilowatt hours, comparing with 583,282,407 kilowatt hours in the preceding twelve months, an increase of 14 per cent. These figures apply only to the American properties of the Utilities Power and Light Corporation. Gas sales of the American properties totaled 11,917,854,000 cubic feet, compared with 8,896,860,362 cubic feet in the preceding year, an increase of 35 per cent. Both electric and gas output established a new high record in the period covered by this report.

Brooklyn-Manhattan Transit

The Brooklyn-Manhattan Transit Company reports increased gross revenue but decreased surplus for January. Its earnings for that month of this year and last year follow:

	1929.	1928.
Jan. gross.....	\$3,977,564	\$3,968,834
Net after taxes.....	1,093,537	1,119,061
Total income.....	1,149,077	1,190,834
Surplus after charges.....	439,807	523,727
7 months' gross.....	28,112,915	27,586,215
Net after taxes.....	7,865,324	7,711,770
Total income.....	8,412,423	8,291,823
Surplus after charges.....	3,545,949	3,647,033

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

THE list of bonds called for redemption in February prior to maturity has not changed substantially in the course of the month, most of the issues having been called previously. The additions consist entirely of a few small municipal issues called early in the month. No changes in the list were made last week, the figure remaining at \$57,597,200, compared with \$103,962,700 in January, and \$87,075,247 in February last year.

Bond redemption notices issued last week for future months also were in small volume. They covered chiefly municipal issues and included bonds of the cities of Brighton and Lima, Col., and Aberdeen, Seattle, Everett and Kelso, Wash. An issue of special improvement bonds of Alton, Ill., also was called.

Redemptions for March show a big drop compared with the same month a year ago. The total is \$77,202,000, compared with \$270,711,900 in 1928 and \$78,755,000 in 1927. Next month's calls include \$30,000,000 Westinghouse Electric and Manufacturing twenty-year 6s, due in 1946, called at 105 for March 1, and \$9,200,000 of Midcontinent Petroleum first mortgage 6½ per cent bonds due in 1940, called at 105 for March 1. Other recent announcements for future redemptions were part of the Republic of Peru 6 of 1961, at 100 for April 1; the Pictorial Review Company's entire issue of first mortgage convertible 6½s, due in 1939, called at 105 for April 1, and two Missouri-Kansas Pipe Line issues for June 1.

Aberdeen, Wash., various of local improve-

ment bonds, called for payment between Feb. 1, 1929, and Feb. 26, 1929, at office of the City Treasurer.

Ada County, Idaho, bond 3 of school district 4368, due 1933, called for payment on March 15, 1929, at National Park Bank, New York, or First Security Bank, Boise, Idaho.

Adam County, Col., various of school district bonds, called for payment between June 6, 1928, and March 15, 1929, at office of the County Treasurer.

Albuquerque, N. M., various of paving bonds, called for payment immediately, at office of the City Treasurer.

Alton, Ill., various of special improvement bonds, called for payment on Feb. 10, 1929, at office of the City Comptroller.

Baca County, Col., one warrant dated Jan. 11, 1929, called for payment on March 6, 1929.

Billings & Spencer Co. (The), entire issue of ten-year 7s, due March 1, 1933, called for payment at 105, on March 1, 1929, at the Hartford-Connecticut Trust Co., Hartford, Conn.

Boulder, Col., various of local improvement bonds, called for payment on March 11, 1929, at office of the City Treasurer.

Brighton, Col., various of sewer and paving bonds, called for payment on Feb. 28, 1929, at Farmers State Bank, Brighton, Col.

Buffalo, Rochester & Pittsburgh Railway Co., entire issue of series G 4 per cent equipment bonds, due Oct. 1, 1929, called for payment at par, on April 1, 1929, at Guaranty Trust Co., New York.

Burlington Light & Power Co., entire issue of 7 per cent preferred, called for redemption at 103 and accrued dividends, on March 1, 1929, at the Seaboard National Bank, New York.

C. G. Spring & Bumper Co., entire issue of first serial 6s, due Jan. 1, 1930-33, called for payment at 102, on March 18, 1929, at Guardian Trust Co., Detroit.

C. G. Spring & Bumper Co., entire issue of five-year 6½ per cent convertible debentures, due Jan. 1, 1933, called for payment at 102, on March 18, 1929, at Fidelity Trust Co., Detroit.

Church of Christ of the City of Chanute, Kansas, entire issue of first real estate 6 per cent notes, due Feb. 1, 1930-35, called for payment at 102, on Feb. 1, 1929, at Mercantile Trust Co., St. Louis, Mo.

Cole (James G.), entire issue of first 6s, due to 1937, called for payment at 101, on Oct. 15, 1929, at Peoples State Bank, Indianapolis.

Colorado (State of), various of general revenue and capitol building warrants, called for payment on March 12, 1929, at office of the State Treasurer.

Conestoga Realty Co., \$6,000 of first 5s, due May 1, 1928, called for payment at par, on May 1, 1929, at the Lancaster Trust Co., Lancaster, Pa. Lowest and highest numbers: \$1,000 denomination, 40 and 287.

Culbertson, Mont., various of 6 per cent water bonds, called for payment on Nov. 25, 1928, at Heath, Schlessman & Co., Denver.

Dominion Sugar Co., Ltd., entire issue of 6 per cent preferred, called for redemption at 105 and accrued dividends, on March 1, 1929, at the company's office, Chatham, Ont.

Edgeworth Club, entire issue of 6s, due Sept. 1, 1948, called for payment at par, on March 1, 1929, at Fidelity Title & Trust Co., Pittsburgh.

El Paso County, Col., \$1,000 of consolidated school district 23 bonds, called for payment on March 1, 1929, at office of the County Treasurer.

Everett, Wash., various of local improvement district 429 bonds, called for payment on Feb. 8, 1929, at office of the City Treasurer.

Fort Collins, Col., various of municipal railway purchase 5 per cent bonds, due March 1, 1934, called for payment on March 1, 1929, at Gray, Emery, Vasconcelle & Co., 1,711 Stout St., Denver, Col. Lowest and highest numbers: \$50 denomination, 18 and 300; \$500 denomination, 301 and 470.

Goodyear (The C. A.) Lumber Co. of Dela. (now Larson Lumber Co.), \$28,000 of 8s, due Sept. 15, 1931, called for payment at 103, on March 15, 1929, at Detroit & Security Trust Co., Detroit.

Grand County, Col., one school district 2 5½ per cent bond, called for payment immediately.

Grand County, Col., various of school district 2 5½s, due 1931, called for payment at office of the County Treasurer.

Harwood Electric Co., \$17,000 of first and refunding 6s, due March 1, 1942, called for payment at 107½, on March 1, 1929, at Girard Trust Co., Philadelphia. Lowest and highest numbers: \$1,000 denomination: 46 and 2294.

Hudson Land Co., \$18,000 of first serial 5½s, due semi-annually to April 15, 1934, called for payment at 101, on April 15, 1929, at Guardian Trust Co., Detroit. Lowest and highest numbers: C8 and C20; D10 and D40; M115 and M262.

Hunts, Ltd., entire issue of 7 per cent first and second preferred, called for redemption at 110 and accrued dividends a share, and at par and accrued dividends a share, respectively, on April 30, 1929.

Isleder Hütte (Isleder Steel Corp.), entire issue of twenty-year 7s, due April 1, 1946, called for payment at 103, on April 1, 1929, at the National City Bank, New York.

Indianapolis Power & Light Corp., entire issue of \$7 cumulative first preferred, called for redemption at 105 and accrued dividends, on May 1, 1929.

Johnson Motor Co., entire issue of preferred, called for redemption at 105 and accrued dividends, on Feb. 8, 1929, at the Commercial National Bank & Trust Co., New York.

Kelso, Wash., various of local improvement bonds, called for payment on Feb. 1, 1929, at office of the City Treasurer.

Kelso, Wash., various of current expense warrants, called for payment on Jan. 19, 1929.

Keogh Building, entire issue of first 6½s, due semi-annually Sept. 20, 1929-1934, called for payment at 103, on March 20, 1929, at Chicago Trust Co., Chicago.

Laclede Gas & Electric Co., entire issue of collateral trust A 7s, due April 15, 1934, called for payment at 103, on April 15, 1929, at Guaranty Trust Co., New York.

Limon, Col., various of sewer district 1 bonds, called for payment on Feb. 15, 1929, at First National Bank of Limon, Col.

Longbeach Estates, Inc., \$10,000 of first and collateral trust 7s, due Sept. 1, 1929, called for payment at 100½, on March 1, 1929, at the Midland Bank, Cleveland, Ohio. Lowest and highest numbers: D19 and D22; M37 and M44.

Manhattan Shirt Co. (The), \$200,000 par value of preferred stock, called for redemption at 120 per cent of the par value of certificates and accrued dividends, on April 1, 1929, at office of the Manhattan Shirt Co., New York.

Minneapolis Gas Light Co., \$143,000 of first general 5s, due Feb. 1, 1930, called for payment at 102½, on March 1, 1929, at Continental National Bank & Trust Co., Chicago.

Missouri-Kansas Pipe Line Co., entire issue of one year 6 per cent convertible notes, due Dec. 1, 1929, called for payment at par, on June 1, 1929, at Central Trust Co. of Ill., Chicago.

Missouri-Kansas Pipe Line Co., entire issue of first 6½s, series A, due June 1, 1940, called for payment at 105, on June 1, 1929, at Central Trust Co. of Ill., Chicago.

Montezuma County, Col., one of school district 8, 6 per cent bonds, due 1932, called for payment on March 1, 1929, at office of the County Treasurer.

Mortgage Guaranty Co. of America, various of first participating certificates, series A (Trust agreement dated April 3, 1925), called for payment at 102, on March 1, 1929, at Chatham-Phoenix National Bank & Trust Co., New York.

Newport Electric Corp., entire issue of 7 per cent cumulative preferred, to be called for payment at 110 and accrued dividends, on June 1, 1929.

National Securities Investment Co., entire issue of first and second preferred, called for redemption at \$102 and accrued dividends per share each, on April 1, 1929, at the First Trust & Savings Bank, Chicago.

Nixon Building (Loop Building Corp.), \$12,000 of first leasehold 6½s, due Sept. 1, 1940, called for payment at 105, on March 1, 1929, at the Guardian Trust Co., Cleveland. Lowest and highest numbers: D21 and D181; M8 and M1042.

Nueces County, Texas, various of court house and jail 5s, dated Aug. 1913, called for payment at par, on July 1, 1929, at National City Bank, New York.

Nueces County, Texas, various of causeway 5s, due April 10, 1954, called for payment at par, on July 1, 1929, at National City Bank, New York.

Otis Steel Co., entire issue of 7 per cent cumulative preferred, called for redemption at 110 and accrued dividends, on April 1, 1929, at the Union Trust Co., Cleveland.

Peru (Republic of), \$125,000 of extension 6s, second series, due Oct. 1, 1961, called for payment at par, on April 1, 1929, at J. & W. Seligman & Co., or the National City Bank of New York, New York, or Seligman Bros., Ltd., London, or the National City Bank of New York, London, at Piers-son & Co., Netherlands Trading Society, Mendelssohn & Co., De Troentse Bank Amsterdam, or Credit Suisse, Zurich, or Basle, Switzerland. Lowest and highest numbers: D308 and D3074; M 792 and M23446.

Pechonhontas Corp (The), \$189,000 of 6s, due Dec. 15, 1943, called for payment at 102, on March 16, 1929, at Union Trust Co., Pittsburgh. Lowest and highest numbers: \$1,000 denomination, 208 and 7996.

Rio Grande Oil Co. (Texas), entire issue of first and collateral trust convertible 7s, due Nov. 1, 1935, called for payment at 105, on May 1, 1929, at Bank of America of Cal., Los Angeles; Wells Fargo Bank & Union Trust Co., San Francisco; First National Bank, El Paso, Texas, and the United States National Bank, Denver.

Runge, Texas, various of waterworks and electric light bonds, dated Jan. 1, 1914, due on or before 1954, called for payment on March 5, 1929, at National Park Bank, New York.

Salida, Col., \$1,000 of sewer bonds, called for payment on Feb. 15, 1929, at Kountze Bros., New York.

Santa Fe (Province of) (Argentine Rep.), \$194,500 of public credits extension 7s, due Sept. 1, 1942, called for payment at par, on March 1, 1929, at Chatham-Phoenix National Bank & Trust Co., New York. Lowest and highest numbers: \$500 denomination, 22 and 824; \$1,000 denomination, 6 and 9412.

Seattle, Wash., various of local improvement bonds, called for payment between Feb. 6, 1929, and Feb. 26, 1929, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment on Jan. 28, 1929, at office of the City Treasurer.

Union League Club, \$9,600 of 6 per cent notes due Jan. 31, 1933, called for payment at par, on Jan. 31, 1929, at Anglo-California Trust Co., San Francisco. Lowest and highest numbers: \$100 denomination, 56 and 1299.

Wellston Iron Furnace Co., \$51,000 of first refunding 6s, due March 1, 1937, called for payment at par, on March 1, 1929, at the Fifth Third Union Trust Co., Cincinnati. Lowest and highest numbers: \$500 denomination, 37-90 inclusive; \$1,000 denomination, 103 and 537.

Wenatchee, Wash., various of local improvement bonds, called for payment on Feb. 20, 1929, at office of the City Treasurer.

Wesson Oil & Snowdrift Co., entire issue of \$7 cumulative preferred, called for redemption at \$110 and accrued dividends a share, on June 1, 1929.

Wichita Falls, Texas, various of street improvement bonds, dated March 15, 1919, called for payment on March 15, 1929, at the Hanover National Bank, New York.

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Week Ended Wednesday, February 27, 1929

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADDRESS

The New York Times
TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



THE Canadian consumption of electrical energy in 1928 increased 16 per cent over that of the previous year, while in 1927, there was an increase of 14 per cent as compared with 1926, according to the monthly report of the Royal Bank of Canada.

"The same general rate of increase was shown in Ontario and Quebec as in other parts of Canada, but the fact that about 80 per cent of the total turbine installation of the country is found in these two provinces makes the 16 per cent increase in this area particularly significant. If the average production during the months of September, 1923, 1924, 1925 is taken as the basis for an index number of 100, the index number of production in September, 1928, becomes 200 and, as a result of a similar process, the index numbers for October and November, 1928, are 212 and 207 respectively. This index number reveals the fact that electric energy production in 1928 is more than twice as large as that in 1924, the mid-year in the base period of the electric index.

"The advances that have been made since the beginning of the century in the Canadian turbine installation are indicated by the figures in the following table. The turbine installation in the first decade of this century increased by approximately three-quarters of a million horsepower; in the second decade, by one and one-half million horsepower, and in the first eight years of the third decade, by nearly three million horsepower.

Year.	Horsepower Installed.
1900.....	170,000
1910.....	975,000
1914.....	1,946,000
1920.....	2,508,000
1927.....	4,778,000
1928.....	5,350,000

"To the total increase of some 550,000 horsepower during the past year, Quebec contributed an installation of about 300,000, bringing the total capacity within the province up to about 2,380,000 horsepower. Recent developments include two new 43,000 horsepower units at Shawinigan, six 8,800 horsepower units by the Montreal Island Power Company, and one 45,000 horsepower unit by the Duke-Price Power Company. It is anticipated that four units of 65,000 horsepower each will be completed by the Aluminum Company before July, 1931. Ontario follows close behind this with a development of 1,890,000 horsepower, representing 21 per cent of the total possible installation.

"The Ontario Hydroelectric Commission is shortly to increase its capacity by about 115,000 horsepower. The Gattineau Power Company has added six 34,000 horsepower units at Pagan and has plans for early installation of some 231,000 horsepower at this and other points. In addition to the projects mentioned above, there was about 100,000 additional horsepower completed in Ontario during the past year, of which the greatest portion was due to installations of the Spruce Falls Company and the Canada Northern Power Corporation. In the near future the International

Nickel Company and others are expecting to add about 35,000 horsepower to the present total."

Atlantic Securities Corporation

New capital has been introduced into the Atlantic Securities Corporation through a recent offering of 60,000 units consisting of one share of \$3 cumulative preferred stock carrying a stock purchase warrant and one share of common stock without par value.

The corporation started operations as an investment trust in November, 1927, with a paid-in surplus of \$108,250 and subscribed capital stock of \$2,165,000, of which 25 per cent was paid in, the balance being paid in 25 per cent on Jan. 14, 1928, and 50 per cent on July 2, 1928. For the calendar year 1928 the realized profits, including those from the sale of securities, amounted to \$349,258, equivalent to 20.4 per cent on the average amount of capital employed. The increase in the market value of securities held at the end of the year was equivalent to 10.8 per cent, additional. Realized net profits, after all expenses and federal taxes, were equal to nearly twice the dividend requirements on the preferred stock outstanding.

Canadian Contract Purchase Corporation

Industrial Acceptance Corporation, which purchased the General Contract Purchase Corporation and the other Contract Purchase Corporation operating within the United States from the General Electric Company last Spring, has now bought the Canadian Contract Purchase Corporation from the Canadian General Electric Company, Ltd. I. A. C. already has an instalment financing company in Canada, the Industrial Acceptance Corporation of Canada, which does a general finance business on automobiles, &c. The new purchase is significant inasmuch as it will give the I. A. C. an exclusive recommendation to Canadian General Electric dealers.

Arthur J. Morris, president of the Industrial Finance Corporation, which controls the I. A. C., the Morris Plan Corporation of America and several other finance companies, insurance and real estate companies, and Morris Plan Banks, regards the sale of the Canadian company to I. A. C. as an official stamp of approval on I. A. C. methods by the General Electric. He also considers the name of the Canadian Contract Purchase Corporation as a valuable asset, and under no circumstances would his companies consider changing it. The various offices of the I. A. C. of Canada, however, will be expanded to service G. E. dealers.

Canadian National Railways

An official statement of earnings and expenses of the Canadian National Railways for the year 1928 just issued at Montreal, shows an increase of nearly \$13,000,000 in net earnings. As a result, the net earnings of the system for the past year reached a total of \$58,383,577.54 compared with those of \$45,400,690.11 in 1927, an increase of \$12,982,887.43, or 28.60 per cent. These figures are particularly striking when it is recalled that in 1922, the first year of operation as a national system, net earnings were only \$3,000,000.

The statement excludes the Maritime region—those lines of the Canadian National east of Levis, Que., and Diamond Junction—and the Central Vermont, a subsidiary.

The Canadian National Railways' gross earnings in 1928 amounted to \$276,631,921.22, compared with gross earnings in 1927 of \$248,716,374.40. This is an increase of \$27,915,546.82, equivalent to 11.22 per cent for 1928.

During the twelve months of 1928 working expenses of the system were \$218,248,343.68 as compared with a total of \$203,315,684.29 during 1927, an increase of \$14,932,659.39, or 7.34 per cent. Because of these favorable financial conditions the operating ratio of the system during 1928 was reduced to 78.89 per cent in comparison with 81.75 per cent for 1927.

Crown Life Insurance Company

The annual report of the Crown Life Insurance Company for 1928 shows that

the company enjoyed a year of substantial progress.

During the year, insurance in force reached and passed well beyond the hundred million mark. New policies issued totaled \$29,613,383, bringing the insurance in force to \$105,705,236, an increase of 20 per cent over the previous year. Assets grew from \$10,383,194 to \$12,277,544. Total income from both premiums and interest on investment was \$4,033,127. The average rate of interest realized on invested assets was 6.43 per cent, and the sound condition of all investments was indicated by the small amount of interest due and unpaid—about one-fiftieth of one per cent of all invested assets.

Total payment to policyholders and beneficiaries amounted to \$1,028,518, and an amount of \$1,640,062 was added to the policyholders' reserve, bringing the total statutory reserve to \$10,537,135. Surplus funds for policyholders' dividends were increased to \$1,208,113. Payments by way of death claims were slightly lower than the previous year, representing a distinctly more favorable mortality rate having regard to the increased number of policyholders.

Gattineau Power Company

Gattineau Power Company, controlled by Canadian Hydro-Electric Corporation, Limited, a subsidiary of International Paper and Power Company, has started additional generators in its Farmers and Chelsea hydroelectric plants on the Gattineau River, six miles north of the city of Ottawa. The two new generators with a combined capacity of 58,000 horsepower, raise the total installed capacity of the Farmers and Chelsea plants to 232,000 horsepower.

The total capacity of the plants of Gattineau Power Company is now 562,600 horsepower installed and in process of installation, slightly greater than the developed power on the American side of Niagara Falls. Of this, 439,000 horsepower is on the Gattineau River and the balance, 123,600 horsepower, is in the hydroelectric developments of the company on the Ottawa River and its other tributaries.

Great West Life Assurance Company

The annual report of the Great West Life Assurance Company for the year 1928 was fully in keeping with the growth enjoyed by life insurance in Canada as a whole for the year. New business, total in force, assets and income are all shown at new high levels, while mortality experience and investment earnings were on a favorable basis.

With over \$80,000,000 of business written by the Great West Life in 1928, increasing the business in force by almost \$45,000,000 and bringing the total business on the books to over \$547,000,000, the report reveals an income for the year of close to \$27,000,000. A substantial increase is recorded in the reserves for future profits to policyholders. The accounts show earnings in excess of the amounts required for the dividend scale which enables this company to maintain its traditionally generous dividends to policyholders. Increases are also shown in the company's special reserves and gross surplus earnings, providing a wide margin of safety over and above the policy reserves of \$81,750,000 and all other liabilities. The total assets stand at \$107,261,626.

Mining Corporation

Mining Corporation of Canada has purchased a 35 per cent interest in the Monarch property near Field, B. C., the remaining 65 per cent being held by the Goldfield Consolidated Mining and Engineering Company of Nevada.

The properties lie in the Kicking Horse Valley and adjoining mountains and are on the main line of the C. P. R. A side track from the railway is already on the site chosen for a mill. The holdings consist of two square miles, covering 10,000 feet of the known ore horizons. Three known ore bodies have been developed, two on the south side of the valley in Mt. Stephen, and one in Mt. Field, on the north side of the valley. These bodies are known as the East and West Monarch and the Kicking Horse Mines.

In the west Monarch ore body approximately 225,000 tons of ore have been developed by underground work. The length is over 700 feet, averaging 125 feet in width and twenty-three feet in thickness. Samples show an average of 1.9 ounces silver, 15 per cent lead and 12 per cent zinc. The east Monarch ore has 25,000 tons developed in a body 140 feet long, 65 feet wide and 23 feet in thickness, of two ounces silver, 18 per cent lead and 12 per cent zinc.

International Vacuum Power

The International Vacuum Power, with headquarters in London, England, has sold its Canadian rights for a large sum in cash, and the International Vacuum Power will also hold a share interest in a company to be formed in Canada.

The capital of this Canadian company will be \$1,000,000, in 40,000 7 per cent preference shares of \$25 each, redeemable in two years, or at any time thereafter at \$27.50, and 40,000 shares of common stock of no par value. It is hoped at a later stage to obtain a portion of the preference shares for the London market and to give the British shareholders of the International Vacuum Power an opportunity of acquiring a portion of such shares should they so wish.

Moirs Limited

Profits of Moirs, Limited, for the year 1928, before bond interest and depreciation are provided for, total \$244,196, as compared with \$227,138 for 1927, it was revealed in the report of the directors, submitted at the third annual shareholders' meeting of the company. Bond interest increased \$22,750, however, due to the additional issue of \$350,000 of bonds made in December, 1927, for the new candy plant extension.

The balance sheet reflects the liquid position which the company continues to maintain. Inventories of raw materials and finished products have been conservatively valued and all outstanding liabilities have been taken care of.

North American Life Company

The forty-ninth annual report of the North American Life shows that its business was most satisfactory and that 1928 was a year of material prosperity.

The company brought to conclusion a highly successful year. The insurance in force now exceeds \$180,000,000. An increase of \$3,357,221 brought the total assets of the company up to \$38,965,288.

Ontario Equitable Life Insurance Company

Shareholders of the Ontario Equitable Life and Accident Insurance Company have been presented with a most satisfactory annual statement. During 1928 insurance written and revived amounted to \$8,040,435 which brings the company's total insurance in force to \$40,110,307.

The company's income increased by 15 per cent during 1928, amounting to \$1,510,673, of which \$1,071,268 was in premiums. Disbursements came to \$741,916, of which \$176,094 was in death claims. Assets are placed at \$5,230,373 and liabilities at \$4,400,633. Of these liabilities 83 per cent are to policyholders.

Standard Paving Materials, Ltd.

Details of the financing of the new merger known as Standard Paving and Materials, Ltd. were announced recently. The new organization owns all the issued capital stock of Standard Paving, Ltd.; Kilmer & Barber, Ltd., and National Sand and Material Company, Ltd., and the issued common stock of Consolidated Sand and Gravel, Ltd.

The capitalization for Standard Paving and Materials, Ltd., will be: 7 per cent cumulative, convertible, redeemable preference shares, \$1,500,000 authorized and issued, and common stock (no par value) 200,000 shares authorized and 104,872 issued. Common shares of the unissued total to the number of 37,500 are reserved for the conversion of preference shares, while 15,000 common shares are also reserved for conversion of the preference shares of Consolidated Sand and Gravel, Ltd.

Canadian Stocks

Accounts carried on
Conservative Margin

MATHEWSON, McLENNAN

& MOLSON

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE
215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The German markets for money and foreign exchange have undergone radical changes. Superabundance of day money has ceased, monthly rates have risen and the private discount rate has been advanced on three successive days; it stood at 6 per cent on Feb. 22. The Reichsbank's last return, covering the position of Feb. 15, shows further depletion of its exchange reserves. This is unquestionably due to sales of foreign exchange by the bank, in order to prevent such advance in dollar and sterling exchange rates as would compel export of gold.

It is estimated in financial quarters that, as a result of recent events, the Reichsbank has already lost 150,000,000 marks from its exchange reserve; of which, however, only 54,000,000 are shown in the formal returns. There have been considerable repayments of foreign short-term credits, also some investment of German funds abroad and purchase of exchange for reparations transfers. Since the 150,000,000 marks of interest on the industrial bonds, which is due in April, will probably be converted at once into exchange bills, the possibility of gold exports is again being seriously considered.

Last week the money stringency abated somewhat, with day loan rate, on Feb. 22, at 5 to 7½ and monthly loans at 6½ to 7½; but the private discount rate was not reduced. The government contributed to the stringency by selling 155,000,000 marks of Treasury bills through the Reichsbank, and further sales from the same source are impending.

The belief of Berlin financiers is that the New York Federal Reserve Bank will, in the interest of home trade, continue to do everything possible to avoid raising its discount rate. Advance of rates at the San Francisco, Kansas City and Minneapolis Reserve Banks are considered certain, however. This, it is assumed, would be a result of the Reserve Board's desire that provincial banks bring their rates for acceptances up to the New York level.

If a further advance were to be made in the New York Reserve Bank discount rate, it is considered here that outflow of gold from the European Continent to America would be certain. This possibly adds interest to a computation by the Austrian National Bank of the gold holdings of all European State banks of issue at the end of 1928.

The total is estimated, in American values, at \$4,248,000,000, which is greater by \$767,000,000 than at the end of 1927. The estimate further reckons that Europe's gold cover against circulation and demand liabilities is 34.42, as against 29.92 per cent a year ago.

The following prices show the opening on the Berlin Stock Exchange on Feb. 26, 1929:

	Pct.	Dol.
Allg. Dtsch. Credit Anst.	140	33.32
Barnier Bank Verein	140	33.32
Berliner Handels	229	54.50
Commerzbank	198	47.12
Darmstadter Bank	276½	65.81
Deutsche Bank	170	40.46
Disconto Commandit	164½	39.15
Dresdner Bank	170	40.46
Reichsbank	299½	71.37
Farbenindustrie	246	58.55
German General Electric	163½	38.91
Siemens & Halske	373½	88.83
Gelsenkirchen	130½	31.00
Harpener		
Phoenix	98	23.32
Ver. Stahlwerke	123	29.27
Mannesmann Tubes	125½	28.81
Pakettfahrt	125	29.75
North German Lloyd	277½	66.05
Schultheiss	348	82.82
Polyphon	264	62.83
Leonz. Tiets		

London

Thus far the advance in the Bank rate has had a wholly favorable effect on London monetary situation. Sterling has improved at all leading foreign money centres and money has been attracted from Continental markets by remunerative rates in London, while the Bank of England has been able to add substan-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 23, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$9,849,000	\$1,686,000
Previous week	11,894,000	1,412,000
Same week in 1928	14,216,000	4,778,000
Year to date	108,576,050	14,336,000
1928 to date	153,477,500	37,079,000
10 Foreign Government Bonds	High. 105.26	Low. 105.07

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	101½@101¾	102¼@101½	103 @101¾	101¾
British con. 2½s	55½@55½	55½@55½	56½@55½	55½@55½
British 4½s	98½	98½	99½@98½	97½
French rentes (in Paris)	71.90@71.15	72.10@71.20	73.90@67.60	67.75@67.00
French W. L. (in Paris)	97.20@97.05	97.50@96.75	99.00@95.35	86.60@85.05

tially to its gold reserve. This latter development is, in fact, the most favorable change brought about by the raising of the rate, although an almost equally important result has been the complete cessation of gold exports to America.

While the rise in foreign exchanges has thus been sufficient to enable the Bank of England to resume purchases of gold, the upward movement has not yet been sufficiently pronounced to permit the Bank to obtain gold without competing for it. This, however, it is likely to do until such time as its gold reserve has been restored to a figure substantially above the present total of £150,850,928.

Conditions at present existing in the money market are somewhat awkward. On one hand it is considered necessary to support the Bank rate by maintaining discount rates, while on the other hand this is made difficult by the increase in the supply of money which followed the influx of foreign funds. This influx is partly taking the form of Continental buying of sterling bills and, since such demand introduces competition, it is tending to force discount rates down, thereby rendering the Bank rate ineffective. The market is doing its best to maintain rates, but is nevertheless anticipating action by the Bank of England to tighten them up.

These quotations were made at the close of trading on the London Stock Exchange Feb. 26:

	Closing Price
American Celanese	£11½
American Celanese pf.	24½
Anglo-Dutch	43½
Assoc. Port Cement Ord.	30½
British Celanese	£1½
British Celanese pf.	13½
Canadian Celanese	£4
Canadian Celanese pf.	£9
Canadian Marconi	£30½
Columbia Graphophone	£14½
Courtaulds	£4½
Creole Oil	£11½
H. M. V. Graphophone	£14
Hydro-Electric (Can. funds)	39½
Imperial Chemical	41½
Int. Holdings (Can. funds)	£9½
London Tin Syndicate	£3½
Marconi	79½
Margarine Union	70½
Margarine Mine	70½
Mexican Power & Light	£61½
Rio Tinto	£32½
Royal Dutch	£32½
Shell Transport	£4½
Tin Selection Trust	25½
Underground Elec	25½
War Loan 5s	£101½
†Nominal.	

Paris

Money is still plentiful in the Paris market and rates show no signs of rising. Subscriptions to the new obligations of the Caisse d'Amortissement were so large last week that the lists were closed on the evening of the first day for subscriptions payable in defense bonds. They remained open only for conversion of old obligations of the Caisse.

The very large reduction of 940 million francs in bills discounted shown by the weekly statement of the Bank of France on Feb. 21, which was due to collection of bills discounted at the recent month-end, is proof that the market has had no need to borrow from the bank. It withdrew 728 millions from the private deposit account, however, and the bank's foreign currency holdings de-

creased 720 millions, which were taken off the market.

Notwithstanding these large changes, note circulation decreased 481 millions and the proportion of cash to engagements rose to 41.85 per cent. The demand for foreign exchange, which was met by the bank's large sales was ascribed to the rise in the Bank of England rate and to firmer money rates on nearly all other foreign markets. Owing to its very peculiar situation, the Paris market has remained uninfluenced by fluctuations in discount rates elsewhere. The small increase of eight millions in the bank's gold holdings was again due wholly to exchange of old gold coins for notes.

The following closing quotations were recorded on the Paris Bourse Feb. 26, in francs:

BONDS.		Closing Price.
Rente 4%, 1917		87.00
Rente 5%, 1915-16		97.25
BANKS.		
Banque de France		25,700
Banque de Paris et des Pays Bas		5,420
Banque de l'Union Parisienne		3,300
Comptoir National d'Escompte		2,720
Credit Lyonnais		4,350
Societe Generale		2,230
Credit Commercial de France		2,140
Societe Marseillaise		1,305
Banque National de Credit		2,090
PUBLIC UTILITIES.		
Cie. Generale d'Electricite		4,591
Energie Elec. du Litt. Medit.		1,495
Energie Elec. du Sud Ouest		1,700
Union d'Electricite		1,465
INDUSTRIALS.		
Canal de Suez		25,915
Hotchkiss & Cie		2,415
Kuhlmann		1,251
Mines de Courrieres		1,625
Pechiney		4,140
St. Gobain, Chauny, Cirey (ex rights)		8,825
Schneider & Cie		2,485
Haut Katanga Capital shares		8,650
Asturienne des Mines		705
Air Liquide		1,495
RAILROADS.		
Chemin de Fer du Nord		2,540
Paris-Lyons-Mediterranean		1,453

Austria

The following cable was received from Vienna on Feb. 26, 1929:

"The current bulletin of Konjunktur Forschungs Institute states that owing to disturbances of economic activity occasioned by abnormal climatic conditions, it is not possible to draw conclusions with any degree of probability from recent statistics as to the development in the near future. The direct influence of the weather is noticeable in the few spheres of national economy only, and figures relative to these may enable inferences as to the underlying tendency of the market. It is remarkable in this respect that the number of bankruptcies in January showed considerable decline compared with January, 1927, and that the amount of orders in iron industry has sharply risen, being now 25 per cent above the highest peak recorded in recent years.

"Against this background, the drop of production and turnover figures in January due to intense cold appears in light of accidental circumstances, the retarding influence of which was even greater in February. The national bank statement of the middle of February shows total circulation covered to the extent of over 75 per cent by gold values. It is also interesting that the

gross amount required in 1928 for international loans was 101 million schillings. As the government received interest on part of the loan funds placed at the disposal of public corporations, there was countervailing revenue amounting to 57 million in 1928. Net outgoings were only 44 million, while customs and tobacco monopolies serving as collateral for loan service produced 615 million last year."

The following prices show the opening on the Vienna Stock Exchange on Feb. 26, 1929:

	Sch.	Dol.
Neiderostericher Escompt	23.0	3.25
Bodencredit Anstalt (New shares, 6 old, 1 new)	109.3	15.45
Creditanstalt (New shares, 5 old, 1 new)	58.6	8.27
Mercantbank (New shares, 50 old, 9 new)	21.8	3.08
Wiener Bankverein (New shares, 3 old, 1 new)	25.0	3.54
Alpine Montan	39.6	5.59
Krupp Bendorf	11.7	1.65
A. E. G. Union (New shares, 6 old, 1 new)	34.0	4.80
Leykan Josefthal	8.9	1.25
Staatsbahn	44.0	6.21
Siemens	22.1	3.12

Geneva Quotations

Closing quotations on Feb. 26 were as follows:

	Closing Price.
Union Financiere de Geneva	785
Societe de Banque Suisse	856
Credit Suisse	967
American European Securities	505
American European Securities pf.	518
Lima L. P. & T. pf.	Bid 555 Ask 595
Hispano Americana de Electricidad	2,735
Nestle & Anglo-Swiss Cond. Milk Co.	900
Kreuger & Toll	1,023
Cie Suedoise de Allumettes "B"	598
BOND.	
Societe Meridionale d'Electricite 7s, '27	5.160

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange Feb. 26.

BANKS.		Bid.	Asked.
Bank d'Italia		117½	118½
Banco Commerciale Italiana		77	77½
Banca d'America d'Italia and Ameritalia		11½	12¼
Credito Italiano		44½	44½
PUBLIC UTILITIES.			
Adriatic Electric		14½	15½
Adamelio		15½	15½
Italgas		14½	15
Italian Edison		49½	49½
Lombard Electric		57½	58½
Sesio Electric		7½	7½
Sip Electric		8½	9
Terni Electric		23	23½
Unes		6½	7½
INDUSTRIALS.			
Cosulich		8½	8½
Fiat Motor		32½	32½
Isotta-Fraschini		13½	14
Montecatini		14½	15
Navigazione Generale Italiana		26½	26½
Pirelli Rubber		51½	52½
*Ed dividend.			

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Current Security Offerings

BONDS

Adelaide-Peter Buildings, Ltd., \$375,000 1st 20-yr s f 6 1/2% due Dec. 1, 1940, price 98, offered Feb. 23. Stewart, Scully Co., Ltd., Toronto.

Arkansas Electric & Water Co., \$600,000 1st g 6s, due Feb. 1, 1944, price 98, offered Feb. 20. Troy & Co.; F. N. Kneeland & Co.; David F. Thomas & Co., Chicago.

Atlantic City, N. J., \$1,385,000 temporary 5.40s, M & S, due March 1, 1930 and 1931, price 100.53 and 101.03, yield 4.85%, offered Feb. 25. The Banamerica Corp., N. Y.

Atlantic Gas & Electric Corp., \$800,000 conv deb "A" and "B" 6s, due June 1, 1933, offered Feb. 25. Walter J. Connolly & Co., N. Y.

Barringer (W. R. & L. S.), (Richmond Hotel), Augusta, Ga., \$300,000 1st leasehold g 6 1/2%, due Feb. 15, 1930-1939, price 100, yield 6.25%, offered Feb. 19. Whitney-Central Bank, New Orleans.

Breda (Ernesto) Co., \$5,000,000 1st s f (closed) 7s, (with stock purchase warrants) F & A, due Feb. 1, 1954, price 96 1/2, yield 7.33%, offered Feb. 21. Dillon, Read & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co., N. Y.

Brighton (The), Chicago, \$375,000 1st 6s, due March 25, 1931, to Sept. 25, 1938, price 100, yield 6%, offered Feb. 25. Cochran & McCluer Co., Chicago.

Bronxville, N. Y., Village of, \$290,000 4.40s, due Feb. 1, 1930-1939, yield 4.25%, offered Feb. 21. Batchelder, Wack & Co., N. Y.

Canada-West Indies Hotels Co., \$500,000 7% conv notes, due July 1, 1932, price 100, yield 7%, offered Feb. 25. Henry B. Richey, Toronto.

Clarkstown and Orangetown, N. Y., \$165,000 School Dist No. 8 4.60s, due Jan. 1, 1930-1937, yield 4.40%, offered Feb. 25. Dewey, Bacon & Co., N. Y.

Dutchess Co., N. Y., \$1,000,000 coup g 4 1/2s, due March 1, 1931-1944, yield 4.25%, offered Feb. 25. Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc., N. Y.

Eddystone Homes Bldg. Corp., \$1,100,000 1st 6s, due Nov. 1, 1930-1938, price 100, yield 6%, offered Feb. 25. Continental National Co., N. Y.

Ellcott and Busti, N. Y., \$157,000 Union Free School Dist No. 3 4 1/2s, due March 1, 1932-1944, yield 4.40%, offered Feb. 25. Dewey, Bacon & Co., N. Y.

Geometric Stamping Co. (The) \$350,000 conv deb 6 1/2s, due Feb. 1, 1939, price 100, yield 6.50%, offered Feb. 25. McDonald, Callahan & Co., Cleveland.

Gerlach-Barklow Co., \$1,900,000 6% g deb, due Feb. 1, 1944, price 100, yield 6%, offered Feb. 25. A. C. Allyn & Co., Inc., Chicago.

BONDS

Hotel Vicksburg \$325,000 1st g 6s, due Feb. 1, 1930-1944, offered Feb. 25. Union and Planters Bank & Trust Co., Memphis.

Howell Electric Motors Co., Howell, Mich., \$90,000 1st (closed) s f g 6 1/2s, due Jan. 15, 1936, price 100, yield 6.50%, offered Feb. 19. Jennings Ayers Co., Detroit.

International Investing Corp., \$1,500,000 25-yr 6% g deb, Series "A," due Jan. 1, 1954, offered Feb. 19. Marine Share Corp.; Liberty Bond & Share Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Victor Common & Co., Inc., Buffalo, and Boettcher & Co., Denver.

Kalamazoo Building Co., Kalamazoo, \$750,000 1st s f 5 1/2s, due Jan. 15, 1949, offered Feb. 25. First National Co., Detroit.

Keogh Bldg., Chicago, \$800,000 1st r e 6s, due Nov. 1, 1929-1938, offered Feb. 25. The Chicago Trust Co., Chicago.

Lowell Apartment Hotel, Seattle, \$390,000 1st 6 1/2s, due July 1, 1931, to Dec. 1, 1940, price 100, yield 6.50%, offered Feb. 25. W. D. Comer & Co., Seattle.

Marblehead Lime Co., \$600,000 1st ser g 6s, due Jan. 1, 1930-1939, price 100, yield 6%, offered Feb. 19. First Wisconsin Co., Milwaukee.

Medical & Dental Bldg., Vancouver, B. C., \$1,000,000 1st (closed) s f g 6s, due Feb. 15, 1944, price 98, offered Feb. 15. Blyth & Co.; Bowes Bros. & Co., San Francisco.

Montgomery Co., Ohio, \$200,000 road 5s, due 1934-1938, yield 4.50%, offered Feb. 26. Prudden & Co., N. Y.

Mortgage Corp. of Virginia \$130,500 1st r e coll tr g 5s, due Feb. 1, 1930-1934, price 100, yield 6%, offered Feb. 15. Scott & Stringfellow, Richmond.

National Brick Co. of Laprairie, Ltd., \$1,600,000 1st s f g 6s, due March 1, 1949, price 100, yield 6%, offered Feb. 23. Hanson Bros., Inc., Montreal.

North Troy Building, Chicago, \$225,000 1st 6s, due Dec. 1, 1930-1938, price 100, yield 6%, offered Feb. 25. Garard Trust Co., Chicago.

Park Royal, Chicago, \$800,000 1st 6s, due Dec. 1, 1930, to June 1, 1938, price 100, yield 6%, offered Feb. 25. Cochran & McCluer Co., Chicago.

Powhatan (The), Chicago, \$1,100,000 1st r e 6s, due March 1, 1931, to Sept. 1, 1941, price 100, yield 6%, offered Feb. 25. Chicago Trust Co., Chicago.

Rowell (The I. B. Co.) \$110,000 1st 6 1/2s, due Nov. 1, 1933, price 100, yield 6.50%, offered Feb. 25. Lloyd E. Work & Co., Chicago.

St. Agnes Congregation \$100,000 1st 5s, due Jan. 1, 1930-1944, price 100, yield 5%, offered Feb. 25. B. C. Zeigler & Co., West Bend, Wis.

Southern California Realty Corp., \$350,000 1st 6 1/2s, due Feb. 1, 1939, price 100, yield 6.50%, offered Feb. 25. John M. C. Marble Co., Los Angeles.

BONDS

Spearman, Texas, City of, \$56,000 5 1/2s, due March 15, 1932-1967, yield 5.25%, offered Feb. 25. Spitzer, Rorick & Co., N. Y.

Veremar Building, St. Louis, \$125,000 1st r e 6s, due March 15, 1932, price 100, yield 6%, offered Feb. 25. Love, Bryan & Co., St. Louis.

Washington-Pittsburgh Holding Corp., \$980,000 coll tr 7s, due Feb. 1, 1938, price 100, yield 7%, offered Feb. 25. F. H. Smith Co., N. Y. and Washington.

Williston Park, N. Y., Village of, \$210,000 water 4 1/2s, due Jan. 1, 1934-1969, yield 4.40%, offered Feb. 25. Dewey, Bacon & Co., N. Y.

STOCKS

Borin-Vivitone Corp., 40,000 shares conv preference, F & A, no par, offered Feb. 25. Guibord, White & Co., Inc.; Evans, Searles & Co., Inc., Chicago.

Bullock Walsh, Inc., 100,000 shares \$3.50 conv pf, M. J. S., D., no par, price \$50 (also 75,000 shares common at \$25, which are not new financing), offered Feb. 25. Bauer, Pogue, Pond & Vivian; Folds, Buck & Co., N. Y.; Stein Bros. & Boyce, Baltimore.

Cohen (Dan) Co., 16,000 shares common, J. A. J. O. no par, price \$25, offered Feb. 25. Bruner & Relter Co., Cincinnati.

Dayton (A. C.) Co., 10,000 shares conv preference, J. A. J. O. 10, no par, price \$27.50, offered Feb. 19. A. C. Dayton Co., Dayton.

Dayton (The) Airplane Engine Co., 40,000 shares common, no par, price \$16.50, offered Feb. 25. R. G. Harper & Co.; W. M. Madden & Co.; Frear & Co., N. Y.

De Met's, Inc., Chicago, 30,000 shares preference, F. M. A. N., no par, price \$36, offered Feb. 20. Mitchell, Hutchins & Co., Chicago.

Detroit Steel Products Co., 30,000 shares common, no par, price \$42, offered Feb. 21. First National Co. of Detroit, Inc.; Detroit, Otis & Co., Cleveland.

Diversified Real Estate Investments \$1,000,000 capital stock, price \$50, offered Feb. 13. Hugh Evans & Co., Los Angeles.

Edmonton City Dairy, Ltd., \$1,000,000 6 1/2% conv preference, J. A. J. O. no par, price \$100, yield 6.50%, bonus of 1/2 share common, offered Feb. 23. Denman & Co., Ltd., Toronto.

Epicure Food Stores Corp., 100,000 shares common, no par, price \$28.50, offered Feb. 25. S. J. Weiss & Co., Inc., N. Y.

Fourth Canadian General Investment Trust, Ltd., \$7,500,000 capital, par \$100, price \$100, offered Feb. 23. Canadian General Securities, Ltd., Toronto.

Geometric Stamping Co., 18,880 shares common, price \$25, offered Feb. 18. McDonald, Callahan & Co., Cleveland.

STOCKS

Gibraltar Finance Co. Class "A" 7% pf, par \$10 and Class "B" common, in units of 2 shares pf and 1 share common at \$25 per unit, offered Feb. 19. Barry, Greenberg & Co., N. Y.

Investors Bond & Share Corp., 15,000 shares cum 1st pf, J. A. J. O. no par, and 30,000 shares common, no par, in units of 1 share pf and 2 shares common, offered Feb. 18. Beyer & Small, Portland, Me.

Kentucky Electric Development Co., Inc., 3,000 shares 6% cum pf, J. A. J. O. 15, par \$100, offered Feb. 21. Oscar C. Wright Co., Louisville.

Lane Cotton Mills Co., 40,000 shares common, no par, price \$25, offered Feb. 16. Eustis & Jones; Canal Bank & Trust Co. and a large syndicate of New Orleans.

Lily-Tulip Cup Corp., 30,000 shares common, no par, price \$23, offered Feb. 26. Hitt, Farwell & Co., N. Y.

Merit Hosiery Co., Inc., 20,000 shares \$3 cum conv preference, M. J. S. D. no par, price \$45.50 per unit of 1 share \$3 pref and 1/2 share common, offered Feb. 27. O'Brien, Potter & Stafford, and Hayes & Collins, Buffalo.

Mills Alloys, Inc., 30,000 shares Class "A" \$3 cum conv, no par, price \$27, offered Feb. 14. Bond & Goodwin & Tucker, Inc.; Blankenhorn & Co.; Leo G. MacLaughlin & Co., Los Angeles.

National Terminals Corp., 52,000 units 7% cum conv pf, F. M. A. N., par \$25, and partic preference, in units of 1 share pf and 1 share preference at \$39.25 per unit, offered Feb. 26. Paul H. Davis & Co.; A. B. Leach & Co., Inc., Chicago.

Nicholas-Beasley Airplane Co., Inc., 40,000 shares capital, par \$5, price \$20.50, offered Feb. 23. Mark C. Steinberg & Co.; Knight, Dysart & Gamble Co., St. Louis.

Northwest Bancorporation, 100,000 shares common par \$50, price \$50.35, offered Feb. 23. Minneapolis Co., Minneapolis.

Ranlo Manufacturing Co., Inc., \$400,000 7% cum pf, price \$100, offered Feb. 16. R. S. Jackson & Co., Inc., N. Y.

Sally Frocks, Inc., 45,000 shares common, price \$31, offered Feb. 25. Merrill Lynch & Co.; Howe, Snow & Co., Inc., N. Y.

Southland Royalty Co., 225,000 shares capital (only 56,118 shares represent new financing), no par, price \$24, offered Feb. 25. F. S. Smithers & Co.; Chas. D. Barney & Co.; Dominick & Dominick, N. Y.

United Chemicals, Inc., 120,000 shares \$3 cum pf and partic, no par, price \$54, offered Feb. 21. Taylor, Ewart & Co., Inc., N. Y.

Ward La France Truck Corp., 15,000 shares Class "A" no par, price \$32.50, offered Feb. 23. E. G. Childs & Co., Inc., Syracuse.

Business Statistics

COMMERCIAL STEEL CASTINGS (5)
NEW ORDERS (BOOKINGS)

	Total		Railway		Specialties		Miscel.		Total P.C. of
	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	
1927.	108,063	75	53,451	80	54,602	70	53,583	69	
Jan.	94,938	66	41,355	62	53,583	69			
Feb.	94,938	66	41,355	62	53,583	69			
Mar.	94,938	66	41,355	62	53,583	69			
Apr.	81,403	56	32,279	49	49,124	63			
May.	73,043	50	28,946	44	44,097	56			
June.	91,199	63	39,455	59	51,744	66			
July.	74,569	52	31,011	47	43,558	56			
Aug.	63,938	44	21,144	32	42,794	55			
Sept.	52,742	36	18,396	28	34,346	44			
Oct.	82,160	46	18,625	28	35,535	45			
Nov.	63,075	44	27,639	42	35,436	45			
Dec.	77,436	54	39,112	59	38,324	49			
Tot'l 1927	919,919	53	348,103	48	538,816	57			

	Total		Railway		Specialties		Miscel.		Total P.C. of
	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	
1928.	91,448	62	41,276	61	50,172	63			
Jan.	91,448	62	41,276	61	50,172	63			
Feb.	91,448	62	41,276	61	50,172	63			
Mar.	83,755	57	30,992	46	52,763	66			
Apr.	84,086	57	32,810	49	51,276	64			
May.	86,796	59	34,995	52	51,801	65			
June.	72,107	49	22,597	33	49,510	62			
July.	66,992	45	20,483	30	46,509	58			
Aug.	81,286	55	25,171	37	56,115	70			
Sept.	82,762	56	25,234	37	57,528	60			
Oct.	78,860	54	26,736	40	52,124	65			
Nov.	84,742	58	34,545	51	50,197	63			
Dec.	96,373	65	43,928	65	52,445	66			
Tot'l 1928	919,919	53	348,103	48	538,816	57			

	Total		Railway		Specialties		Miscel.		Total P.C. of
	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	
1929.	125,800	86	66,293	98	59,507	76			
Jan.	125,800	86	66,293	98	59,507	76			

PRODUCTION

	Total		Railway		Specialties		Miscel.		Total P.C. of
	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	
1927.	87,370	60	34,037	51	53,333	68			
Jan.	87,370	60	34,037	51	53,333	68			
Feb.	89,170	62	35,322	53	53,848	69			
Mar.	103,148	71	41,232	62	61,916	79			
Apr.	95,036	66	39,189	59	55,847	71			
May.	87,241	60	35,236	53	52,005	67			
June.	88,065	61	34,596	52	53,469	68			
July.	80,445	55	32,576	49	47,869	61			
Aug.	87,418	60	32,397	49	55,021	70			
Sept.	70,409	49	25,618	39	44,791	57			
Oct.	62,813	43	21,947	33	40,866	52			
Nov.	59,387	41	19,146	29	40,241	52			
Dec.	58,708	41	19,358	29	39,350	50			
Tot'l 1927	919,919	53	348,103	48	538,816	57			

1928.	74,454	51	28,714	42	45,740	57
Jan.	77,727	60	37,719	56	50,008	63
Feb.	93,989	64	38,448	57	55,541	70
Mar.	86,016	58	32,619	48	53,397	67
Apr.	91,333	63	36,599	54	54,734	71
May.	91,746	62	30,742	45	61,004	76
June.	78,648	53	27,501	41	51,147	64
July.	77,742	60	27,157	40	50,585	76
Aug.	75,761	51	25,311	37	50,450	63
Sept.	87,852	60	29,471	44	58,381	73
Oct.	82,385	56	30,799	46	51,586	65
Nov.	82,203	56	26,484	39	55,719	70
Dec.	82,203	56	26,484	39	55,719	70

Business Statistics

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES—1928

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total)	68,058	84,632	122,023	153,518	161,002	143,260	135,108	127,340	99,022	98,743	67,660	34,490	1,294,856
Chevrolet	39,777	54,948	77,229	95,684	99,015	87,113	84,593	73,028	54,516	56,416	34,133	11,405	767,767
Buick	11,608	10,735	15,328	20,000	21,386	20,121	15,519	23,962	18,966	18,758	13,555	7,245	195,690
Pontiac	9,156	11,253	15,663	20,326	22,005	19,764	20,121	18,132	14,064	12,558	13,555	7,245	183,840
Olds	2,598	2,842	6,404	8,283	9,437	8,945	8,752	7,484	6,613	6,029	3,609	2,609	73,605
Oakland	2,858	2,729	4,015	4,901	4,785	3,933	3,795	2,525	1,204	948	1,183	2,467	35,343
La Salle	783	991	1,701	2,116	2,150	1,687	1,313	1,261	1,983	2,233	2,905	1,112	20,235
Cadillac	1,278	1,134	1,685	2,210	2,224	1,697	1,105	1,048	1,676	1,801	1,425	1,093	18,376
Ford (total)	2,914	5,303	16,697	25,629	31,048	36,000	43,663	63,166	60,944	76,559	66,556	58,488	487,367
Ford	2,432	4,930	16,162	24,902	30,298	35,136	43,094	62,677	60,488	76,098	66,588	58,235	481,340
Lincoln	482	373	535	727	750	564	569	489	456	461	368	253	6,027
Chrysler (total)	16,713	18,483	29,236	38,097	37,812	30,436	30,341	30,637	28,196	31,155	24,447	18,406	334,159
Dodge	7,723	8,804	14,032	18,486	17,323	14,361	13,667	12,611	10,559	11,024	11,209	8,540	148,541
Chrysler	8,988	9,679	15,204	19,611	20,289	16,975	11,944	11,433	9,145	9,610	6,048	4,809	142,635
Plymouth							4,730	5,262	5,299	6,194	3,986	2,984	28,455
De Soto								1,531	3,193	4,327	3,204	2,273	14,528
Willis-Overland (total)	9,900	12,215	19,162	26,522	32,579	28,622	28,038	23,775	17,578	16,749	11,414	9,712	236,266
Whippet	8,133	10,214	15,693	20,680	26,124	22,877	22,502	19,163	14,350	13,604	9,342	8,144	190,826
Knight	1,401	1,533	2,834	5,080	5,703	5,147	5,057	4,303	2,966	2,899	1,959	1,336	40,118
Falcon	366	468	635	762	752	598	479	409	262	246	113	232	5,322
Hudson-Essex (total)	13,358	16,536	22,547	27,308	27,125	24,793	23,775	20,946	15,388	13,228	11,116	9,376	225,496
Essex	10,006	12,598	17,323	21,561	20,106	18,949	18,449	16,665	12,161	10,249	8,545	7,245	177,175
Hudson	3,352	3,938	5,224	5,747	5,353	4,587	4,826	4,281	3,227	2,979	2,571	2,136	48,321
Nash	4,768	5,632	9,150	11,486	9,703	7,100	14,616	15,715	12,654	12,088	7,049	5,019	114,980
Studebaker (total)	6,166	6,392	9,847	12,744	13,009	11,323	12,551	12,358	9,380	8,486	5,928	4,601	112,785
Studebaker	4,725	4,771	7,595	9,815	9,834	8,297	9,152	9,204	6,898	6,077	4,448	3,603	84,419
Erskine	1,107	1,300	1,853	2,388	2,612	2,501	2,841	2,522	1,896	1,764	1,091	758	22,633
Pierce-Arrow	334	321	399	541	563	525	558	632	586	645	389	240	5,733
Durant	2,978	3,175	5,272	8,333	8,621	8,746	8,963	7,504	5,244	5,851	3,895	2,679	71,264
Graham-Paige	1,323	1,591	3,533	5,914	7,144	6,957	7,323	7,417	6,181	5,502	3,054	2,477	58,416
Hupp	2,649	3,334	5,064	6,655	7,052	5,693	5,539	6,332	4,722	4,083	2,355	1,960	55,441
Packard	1,949	2,189	3,484	4,547	4,421	3,437	4,193	4,747	4,628	4,179	2,814	2,302	42,890
Reo	963	1,170	1,703	2,366	2,580	2,546	2,410	2,257	1,685	1,515	1,013	1,028	21,366
Chandler-Cleveland	720	712	1,130	1,513	1,488	1,249	1,256	1,839	2,090	1,907	1,807	1,478	14,758
Marmon	606	950	1,601	2,075	2,033	1,561	1,375	1,375	1,110	947	621	506	7,751
Auburn	427	458	1,003	1,391	1,567	1,546	1,254	954	769	640	471	674	11,154
Peerless	456	518	671	972	1,008	919	827	668	571	472	282	387	7,751
Franklin	385	383	568	823	715	641	806	793	633	664	517	490	7,423
Jordan	361	421	513	488	530	400	338	276	184	162	122	410	4,205
Gardner	203	199	330	330	345	349	273	303	246	293	179	140	3,190
Moon	152	167	226	236	300	303	337	356	207	233	164	109	2,790
Stutz	183	131	213	206	248	217	227	193	223	251	171	121	2,404
Eicar	67	68	154	134	183	151	134	139	96	109	117	101	1,184
Stearns-Knight	40	32	49	85	131	151	134	139	96	109	117	101	1,184
Miscellaneous	550	597	705	808	865	688	639	533	463	482	752	391	7,473
Total	135,909	163,316	254,881	332,180	351,509	317,191	324,085	329,925	271,846	284,740	212,093	154,605	3,134,280

For purposes of comparison the figures for the companies which have merged during the year are grouped together for the entire period. Monthly figures for the entire year 1927 were published in The Annalist of March 9, 1928, page 469. Complete figures for 1926 appeared in The Annalist of Jan. 13, 1928, page 54.

TRANSPORTATION

	Period or Date.	1928.	P. C. of De- parture	5-Year Average.	From Aver.
Revenue car loadings:					
All commodities	Week ended Feb. 16	958,051	922,898	+ 3.5	
Grain and grain products	Week ended Feb. 16	47,149	44,172	+ 6.7	
Coal and coke	Week ended Feb. 16	226,579	194,455	+ 16.5	
Forest products	Week ended Feb. 16	586,379	568,655	+ 3.1	
Manufactured products	Week ended Feb. 16	6,431,399	6,336,907	+ 1.5	
All commodities	Year to Feb. 16	3,326,695	3,234,471	+ 1.0	
Grain and grain products	Year to Feb. 16	1,541,356	1,447,567	+ 6.5	
Coal and coke	Year to Feb. 16	3,999,372	3,791,942	+ 5.2	
Forest products	Year to Feb. 16	3,900,781	3,791,942	+ 2.9	
Manufactured products	Year to Feb. 16	229,573	241,944	+ 5.1	
Freight car surplus	Feb. 1	86.0	84.0	+ 2.4	
Per cent of freight cars serviceable	Feb. 1	86.0	84.0	+ 2.4	
Per cent of locomotives serviceable	Feb. 1	86.0	84.0	+ 2.4	
Gross revenue	Year to Dec. 31	\$6,177,761,036	\$6,238,048,213	- 1.0	
Expenses	Year to Dec. 31	4,589,560,815	4,784,979,437	- 4.1	
Taxes	Year to Dec. 31	395,066,480	367,792,780	+ 7.4	
Rate of return on property invest- ment					
Eastern District	Year to Dec. 31	5.21	5.75	- 9.4	
Southern District	Year to Dec. 31	4.14	5.75	- 28.0	
Western District	Year to Dec. 31	4.36	5.75	- 24.2	
United States as a whole	Year to Dec. 31	4.71	5.75	- 18.1	

SUMMARY OF IDLE CARS (19)

	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 15.	Dec. 8.	Nov. 30.	Nov. 23.
Idle cars	400,512	435,851	412,186	324,058	294,317	283,183	243,696	215,249

FREIGHT CAR LOADINGS (19)

	Feb. 16.	Feb. 9.	Feb. 2.	Jan. 26.	Feb. 18.
Car loadings (total)	958,051	955,478	946,892	926,188	888,593
Grain and grain products	47,149	47,860	49,718	47,938	41,310
Live stock	26,819	27,530	27,506	26,836	31,698
Coal	212,980	217,832	211,094	209,453	197,037
Coke	13,599	15,821	12,481	12,652	10,675
Forest products	61,466	59,812	59,453	59,839	68,273
Ore	9,605	9,337	8,669	8,567	8,422
Merchandise, L. C. L.	248,443	248,688	245,630	240,826	249,172
Miscellaneous	337,936	325,598	332,339	320,077	321,999

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in February (9 roads)	\$13,593,835	\$13,564,629	+ 328,606	+ 0.22
First week in February (11 roads)	12,955,515	13,296,256	- 340,741	- 2.56
Fourth week in January (11 roads)	19,183,384	18,062,346	+ 1,101,038	+ 6.09
Third week in January (10 roads)	12,780,980	12,905,285	- 124,305	- 0.97
Second week in January (11 roads)	12,137,810	12,721,605	- 583,795	- 4.60
First week in January (11 roads)	11,317,960	11,212,753	+ 105,207	+ 0.94
Fourth week in December (10 roads)	12,177,506	12,061,018	+ 116,488	+ 0.96
Third week in December (12 roads)	15,776,100	14,365,208	+ 1,410,892	+ 9.82
Second week in December (12 roads)	15,642,128	14,280,804	+ 1,361,324	+ 9.53

FAILURES (DUN'S)

	Week Ended	Week Ended	Week Ended	Week Ended
	Feb. 21, 1929.	Feb. 23, 1928.	Feb. 24, 1927.	Feb. 25, 1926.
Total	\$5,000	\$5,000	\$5,000	\$5,000
Over	142	103	149	111
Under	112	71	146	72
West	100	52	119	65
Pacific	57	25	62	17
United States	411	251	483	260
Canada	33	17	55	22

GOLD AND SILVER PRICES

	Feb. 23, 1929.	Feb. 25, 1928.	Year to Date.
Bar gold in London	\$34s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d	84s 11 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d
Bar silver in London	25 ¹ / ₂ d @ 25 ¹ / ₂ d	25 ¹ / ₂ d @ 25 ¹ / ₂ d	25 ¹ / ₂ d @ 25 ¹ / ₂ d
Bar silver in New York	56 c @ 55 ¹ / ₂ c	56 c @ 55 ¹ / ₂ c	57 c @ 55 ¹ / ₂ c

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

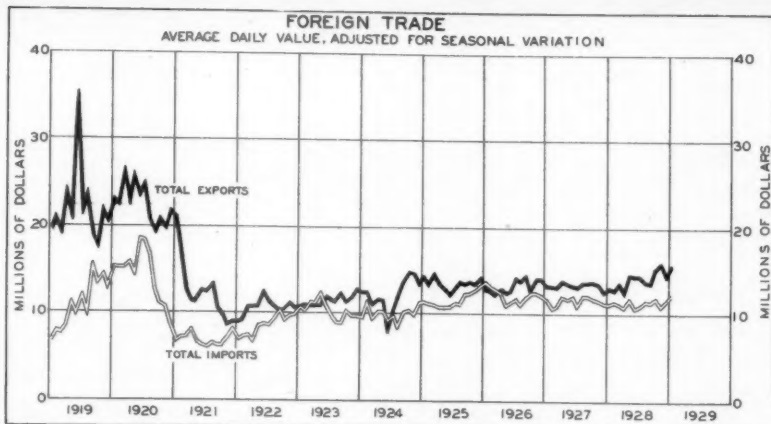
	Feb. 22, '29.	Feb. 15, '29.	Feb. 8, '29.	Jan. 31, '29.
Total contracts	\$16,879,400	\$18,154,400	\$13,380,100	\$20,394,200
Residential	12,726,300	11,714,400	9,209,800	10,450,500
Commercial	889,500	1,948,000	2,253,500	7,441,000
New work contemplated	35,815,100	45,015,100	133,548,100	27,983,000

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	1929.							-1928.
	Feb. 23.	Feb. 16.	Feb. 9.	Feb. 2.	Jan. 26.	Jan. 19.	Jan. 12.	Feb. 25.
Oklahoma	703,400	708,200	728,350	728,700	723,650	723,650	719,950	658,700
Kansas	95,500	95,950	95,700	96,800	97,350	97,350	97,150	110,700
Panhandle Texas	55,250	51,850	56,850	59,600	61,200	59,550	58,750	73,750
North Texas	83,000	83,700	84,200	85,100	86,150	86,750	87,000	98,500
West Cent. Texas	53,500	53,700	52,450	52,050	52,750	53,200	53,900	53,000
West Texas	384,500	372,150	376,650	376,050	373,450	368,750	357,700	297,900
East Cent. Texas	21,400	21,350	21,050	20,800	20,700	21,000	21,500	23,500
Southwest Texas	58,600	52,800	49,350	44,500	44,500	43,400	43,400	23,600
North Louisiana	35,700	36,150	35,700	35,950	36,350	36,300	36,650	44,900
Arkansas	76,100	76,850	77,250	77,400	78,100	78,250	79,150	87,750
Coastal Texas	121,500	121,000	122,000	119,000	118,600	115,950	116,100	99,100
Coastal La.	20,900	21,550	21,500	20,550	21,300	22,300	21,400	15,400
Eastern	197,850	108,600	109,600	110,600	111,600	111,750	112,500	103,500
Wyoming	51,300	54,500	53,700	52,000	50,100	52,900	52,400	53,600
Montana	8,500	10,000	10,850	10,900	11,150	11,450	10,800	10,950
Colorado	6,300	6,300	6,450	6,400	6,450	7,100	6,850	7,800
New Mexico	2,650	1,750	1,950	2,030	2,000	2,450	2,500	2,550
California	808,200	798,100	789,900	778,100	768,300	773,350	721,800	613,900
Total	2,694,150	2,674,906	2,693,550	2,680,050	2,663,100	2,644,200	2,593,650	2,349,150



FOREIGN EXCHANGE RATES
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 23, 1929.	Week Ended Feb. 16, 1929.	Feb. 25, 1929.
		High.	Low.	High.
\$4.8665	ENGLAND (pound)--- Demand	\$4.85	\$4.84 1/2	\$4.85 1/2
	Cables	4.85 1/2	4.85 1/2	4.85 1/2
.0391 1/4	FRANCE (franc)--- Demand	.0390 1/2	.0390 1/2	.0390 1/2
	Cables	.0390 1/2	.0390 1/2	.0390 1/2
.0526	ITALY (lira)--- Demand	.0524 1/2	.0523 1/2	.0523 1/2
	Cables	.0525	.0524 1/2	.0523 1/2
.2383	GERMANY (mark)--- Demand	.2374	.2373 1/2	.2373 1/2
	Cables	.2375	.2374 1/2	.2374 1/2
.4029	HOLLAND (florin)--- Demand	.4006	.4004 1/2	.4005 1/2
	Cables	.4006	.4004 1/2	.4005 1/2
.1930	SPAIN (peseta)--- Demand	.1923	.1922 1/2	.1922 1/2
	Cables	.1923	.1922 1/2	.1922 1/2
1.0000	CANADA (dollar)--- Demand	.9962	.9961	.9961
	Cables	.9962	.9961	.9961
.1390	BELGIUM (belga)--- Demand	.1389	.1388 1/2	.1388 1/2
	Cables	.1390	.1389 1/2	.1389 1/2
.1930	SWITZERLAND (franc)--- Demand	.1923	.1922 1/2	.1922 1/2
	Cables	.1923	.1922 1/2	.1922 1/2
.0130	GREECE (drachma)--- Demand	.0129 1/2	.0129 1/2	.0129 1/2
	Cables	.0130	.0129 1/2	.0129 1/2
.2580	SWEDEN (krona)--- Demand	.2577	.2576 1/2	.2576 1/2
	Cables	.2577	.2576 1/2	.2576 1/2
.2680	DENMARK (krona)--- Demand	.2677	.2676 1/2	.2676 1/2
	Cables	.2677	.2676 1/2	.2676 1/2
.2680	NORWAY (krona)--- Demand	.2677	.2676 1/2	.2676 1/2
	Cables	.2677	.2676 1/2	.2676 1/2
.1407	AUSTRIA (schilling)--- Demand	.1407	.1407	.1407
	Cables	.1407	.1407	.1407
.1122	POLAND (zloty)--- Demand	.1122	.1122	.1122
	Cables	.1122	.1122	.1122
.2626	CZ. SLOVAKIA (crown)--- Demand	.2626	.2626	.2626
	Cables	.2626	.2626	.2626
.1930	YUGOSLAVIA (dinar)--- Demand	.1923	.1922 1/2	.1922 1/2
	Cables	.1923	.1922 1/2	.1922 1/2
1.0805	PORTUGAL (escudo)--- Demand	.0445	.0445	.0445
	Cables	.0445	.0445	.0445
.1930	RUMANIA (leu)--- Demand	.0060	.0060	.0060 1/2
	Cables	.0060	.0060	.0061 1/2
.1749	HUNGARY (pengo)--- Demand	.1745	.1745	.1745
	Cables	.1745	.1745	.1745
.0252	FINLAND (markka)--- Demand	.0252 1/2	.0252 1/2	.0252 1/2
	Cables	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)--- Demand	.3650	.3650	.3650
	Cables	.3650	.3650	.3650
.4777	HONGKONG (dollar)--- Demand	.4777	.4777	.4777
	Cables	.4777	.4777	.4777
.6885	PEKING (tael)--- Demand	.6885	.6885	.6885
	Cables	.6885	.6885	.6885
.6885	SHANGHAI (tael)--- Demand	.6885	.6885	.6885
	Cables	.6885	.6885	.6885
.5000	MANILA (peso)--- Demand	.5000	.5000	.5000
	Cables	.5000	.5000	.5000
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5678	.5678	.5678
	Cables	.5678	.5678	.5678
.4963	JAPAN (yen)--- Demand	.4963	.4963	.4963
	Cables	.4963	.4963	.4963
.9733	COLOMBIA (peso)--- Demand	.9733	.9733	.9733
	Cables	.9733	.9733	.9733
.9648	ARGENTINA (peso-gold)--- Demand	.9648	.9648	.9648
	Cables	.9648	.9648	.9648
.3244	BRAZIL (millreis)--- Demand	.3244	.3244	.3244
	Cables	.3244	.3244	.3244
.1217	CHILE (peso)--- Demand	.1217	.1217	.1217
	Cables	.1217	.1217	.1217
.4.8665	PERU (libra)--- Demand	4.8665	4.8665	4.8665
	Cables	4.8665	4.8665	4.8665
1.0342	URUGUAY (peso)--- Demand	1.0342	1.0342	1.0342
	Cables	1.0342	1.0342	1.0342
.4956	MEXICO (peso)--- Demand	.4956	.4956	.4956
	Cables	.4956	.4956	.4956

BUILDING PERMITS (14)

	Jan. 1929.	Dec. 1928.	Jan. 1929.
Plans filed, New York City	\$82,234,376	\$46,964,436	\$67,621,875
Permits, 575 other cities	156,840,065	205,027,143	198,671,625
Total 576 cities	\$239,074,441	\$251,991,579	\$266,293,500

WOOL MACHINERY ACTIVITY (5)

	Jan. 1929.	Dec. 1928.	Nov. 1928.	Jan. 1929.
Looms:				
Wider than fifty-inch reed space	33,543	34,942	35,298	34,538
Fifty-inch reed space or less	6,521	6,716	6,931	6,816
Carpet and rug	5,111	5,271	5,320	5,022
Sets of cards	1,823	1,683	1,878	1,865
Combs				
Spinning spindles:				
Woolen	1,649,383	1,661,813	1,696,847	1,606,727
Worsted	1,622,512	1,643,947	1,746,267	1,648,953
(Active machine hours in per cent of maximum single-shift capacity)				
Looms:				
Wider than fifty-inch reed space	68.9	68.9	70.0	62.4
Fifty-inch reed space or less	63.4	65.2	65.6	51.8
Carpet and rug	63.4	62.1	68.3	68.2
Sets of cards	84.0	83.4	88.3	78.3
Combs	83.2	73.5	81.1	75.1
Spinning spindles:				
Woolen	82.1	80.3	85.2	78.0
Worsted	68.5	66.1	72.3	66.0

FOREIGN EXCHANGE RATES DAILY

	Feb. 21.	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.
England:					
High	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
Low	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Last	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
France:					
High	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2
Low	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2
Last	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2
Italy:					
High	.0524 1/2	.0524 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0524 1/2	.0524 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last	.0524 1/2	.0524 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany:					
High	.2374	.2374	.2374	.2374	.2373
Low	.2373 1/2	.2373 1/2	.2373 1/2	.2373 1/2	.2373
Last	.2374	.2374	.2374	.2373	.2373
Spain:					
High	.1545	.1545	.1535	.1535	.1525
Low	.1545	.1545	.1535	.1535	.1525
Last	.1545	.1545	.1535	.1535	.1525
Holland:					
High	.4005	.4005 1/2	.4005 1/2	.4005 1/2	.4005 1/2
Low	.4005	.4005 1/2	.4005 1/2	.4005 1/2	.4005 1/2
Last	.4005	.4005 1/2	.4005 1/2	.4005 1/2	.4005 1/2
Canada:					
High	.9953	.9953	.9950	.9950	.99515
Low	.9953	.9953	.9950	.9950	.99515
Last	.9953	.9953	.9950	.9950	.99515
Argentina:					
High	.4213	.4216	.4215	.4215	.4218
Low	.4213	.4216	.4215	.4215	.4218
Last	.4213	.4216	.4215	.4215	.4218
Japan:					
High	.4518	.4512	.4500	.4500	.4500
Low	.4518	.4512	.4500	.4500	.4500
Last	.4518	.4512	.4500	.4500	.4500

†Closing rates.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics.

*Subject to revision. †Revised.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Pig iron production	109.6	105.4	108.8	111.2	113.4	115.4	115.4	115.4	115.4	115.4	115.4
Steel ingot production	106.6	106.0	106.3	112.6	113.4	115.4	115.4	115.4	115.4	115.4	115.4
Freight car loadings	98.2	97.4	98.7	100.4	99.8	98.0	97.4	95.9	95.9	95.9	95.9
Electric power production	98.6	101.9	103.1	100.9	103.3	101.4	99.9	98.9	98.9	98.9	98.9
Bituminous coal production	95.7	92.3	94.6	92.9	89.8	86.4	87.7	88.9	88.9	88.9	88.9
Automobile production	145.7	199.1	97.0	122.3	130.1	128.0	121.0	86.3	86.3	86.3	86.3
Cotton consumption	111.2	102.6	107.3	106.0	94.2	95.2	87.6	102.8	102.8	102.8	102.8
Wool consumption	102.2	102.6	100.1	98.2	101.0	97.3	93.8	93.8	93.8	93.8	93.8
Boot and shoe production	91.2	98.2	100.0	99.6	107.7	108.4	104.5	92.6	92.6	92.6	92.6
Zinc production	85.1	81.6	96.2	96.7	100.2	103.9	99.6	92.6	92.6	92.6	92.6
Combined index	103.8	99.0	101.5	102.6	101.3	101.3	99.7	97.6	97.6	97.6	97.6

MONEY RATES IN NEW YORK CITY

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Call Money	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Re-discount	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
High	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Low	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Last	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Time	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Com. Paper	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Accepted	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Best names	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90
Asked rate	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90	60-90

MONEY RATES IN NEW YORK CITY

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Number of Centres Included.		Week Ended		
		Feb. 20, 1929.	Feb. 13, 1929.	Feb. 22, 1929.
Federal Reserve District.				
1-Boston	16	\$769,939	\$652,695	\$589,424
2-New York	14	12,974,789	11,003,747	7,672,718
3-Philadelphia	18	764,661	601,168	492,347
4-Cleveland	25	995,216	759,501	614,050
5-Richmond	23	330,899	296,783	266,892
6-Atlanta	26	327,780	286,581	227,482
7-Chicago	38	1,826,191	1,488,166	1,248,658
8-St. Louis	16	364,107	314,856	279,385
9-Minneapolis	17	199,549	171,408	154,068
10-Kansas City	29	361,704	323,095	270,512
11-Dallas	17	241,049	186,003	168,859
12-San Francisco	28	1,055,248	790,468	857,672
Total	267	\$20,111,132	\$16,874,471	\$12,842,067
New York City	1	12,520,439	10,647,715	7,358,388
Total outside New York City	266	\$7,590,693	\$6,226,756	\$5,483,679

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)						
All Reporting		Chicago		Feb. 21, 1929.		Feb. 21, 1929.
Feb. 20, 1929.	Feb. 13, 1929.	Feb. 20, 1929.	Feb. 13, 1929.	Feb. 20, 1929.	Feb. 13, 1929.	Feb. 20, 1929.
Loans:						
On securities	\$7,448	\$7,521	\$6,510	\$912	\$899	\$798
All other	8,740	8,709	8,615	735	718	642
Total	\$16,188	\$16,230	\$15,125	\$1,645	\$1,617	\$1,440
Investments:						
U. S. Government securities	\$3,067	\$3,064	\$2,985	\$195	\$200	\$229
Other securities	2,925	2,925	3,091	258	259	269
Total	\$5,991	\$6,010	\$6,075	\$453	\$459	\$498
Total loans and investments	\$22,180	\$22,121	\$21,200	\$2,099	\$2,076	\$1,939
Reserve with Federal Reserve						
Cash in vault	\$1,750	\$1,740	\$1,737	\$177	\$179	\$188
Net demand deposits	253	261	245	17	18	17
Time deposits	13,259	13,505	13,470	1,245	1,261	1,264
Government deposits	6,867	6,879	6,606	686	682	649
Due from banks	43	43	35	1	1	1
Due to banks	1,144	1,190	1,132	162	165	141
Borrowings from Federal Reserve banks	2,878	2,927	3,225	315	330	368
Total	\$22,180	\$22,121	\$21,200	\$2,099	\$2,076	\$1,939
Revised.						

Statement of New York City Member Banks

(Millions.)				
Feb. 27, 1929.		Feb. 20, 1929.		Feb. 28, 1929.
Loans:				
On securities	\$2,863	\$2,743	\$2,481	\$2,481
All other	2,506	2,486	2,503	2,503
Total loans	\$5,369	\$5,229	\$4,984	\$4,984
Investments:				
United States Government securities	1,116	1,127	1,079	1,079
Other securities	754	753	842	842
Total investments	\$1,870	\$1,880	\$1,921	\$1,921
Loans and investments—Total	\$7,239	\$7,109	\$6,905	\$6,905
Reserve with Federal Reserve Bank				
Cash in vault	\$761	\$772	\$746	\$746
Net demand deposits	56	61	51	51
Time deposits	5,349	5,212	5,563	5,563
Government deposits	1,177	1,177	1,081	1,081
Due from banks	10	12	12	12
Due to banks	93	96	102	102
Borrowings from Federal Reserve Bank	134	103	42	42

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)				
Feb. 28, 1929.	Feb. 21, 1929.	Feb. 14, 1929.	Feb. 7, 1929.	Jan. 31, 1929.
Circulation	\$352,253	\$351,919	\$352,898	\$357,519
Public deposits	13,966	15,076	19,635	19,229
Private deposits	93,701	102,827	94,636	105,503
Bankers' accounts	57,040	65,694	58,199	68,500
Other accounts	36,661	37,133	36,437	37,003
Government securities	42,976	46,331	47,876	55,386
Other securities	23,946	20,748	27,132	24,242
Discounts and advances	8,353	12,066	10,446	8,714
Reserves	15,593	18,692	16,686	15,528
Proportion reserve to liab.	54.7%	50.0%	50.2%	46.0%
Bullion	151,255	150,850	150,154	149,917
Bank rate	5½%	5½%	5½%	5½%

BANK OF FRANCE

(Millions of francs)					
Feb. 23, 1929.	Feb. 16, 1929.	Feb. 9, 1929.	Feb. 2, 1929.	Jan. 26, 1929.	Jan. 19, 1929.
Gold	34,037	34,026	34,018	34,004	33,995
Sight balances abroad	11,538	11,794	12,302	12,435	11,789
Negotiable bills bought abroad	18,283	18,268	18,131	18,074	18,631
Bills discounted and advances	7,624	6,429	7,345	6,614	7,358
Commercial bills, France	5,236	3,967	4,836	4,081	5,051
Advances against securities	2,263	2,325	2,314	2,339	2,198
Negotiable bonds and sinking fund	5,930	5,930	5,930	5,930	5,930
Circulation	62,505	62,619	63,101	63,866	62,152
Creditor current accounts	19,474	18,683	19,366	18,414	20,206
Current securities and deposits	6,884	5,700	6,429	5,658	7,154
Ratio	41.52%	41.85%	41.25%	41.33%	41.28%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)					
Feb. 23, '29.	Feb. 15, '29.	Feb. 7, '29.	Jan. 31, '29.	Feb. 22, '29.	Jan. 15, '29.
Gold coin and bullion	2,728,958	2,728,906	2,729,107	2,729,178	1,886,263
Reserve in foreign currencies	99,134	100,354	140,295	152,216	295,088
Bills of exchange and checks	1,865,833	1,841,052	2,107,182	2,183,054	1,830,712
Silver and other coins	132,175	125,364	119,634	121,478	83,515
Notes on other banks	28,815	23,471	17,052	8,277	24,300
Advances	38,467	78,284	44,405	101,864	22,575
Investments	93,206	93,206	93,206	93,206	94,256
Other assets	483,031	546,149	470,981	482,355	506,243
Notes in circulation	3,902,064	4,077,252	4,236,112	4,453,882	3,652,870
Other maturing obligations	572,696	467,171	501,314	422,929	620,189
Other liabilities	1,417,198	1,414,722	1,404,280	186,361	209,602

Statement of the Federal Reserve Banks

(Thousands)						
Combined Federal Reserve Banks.		N. Y. Federal Reserve Bank.		Feb. 20, 1929.		Feb. 29, 1928.
Feb. 27, 1929.	Feb. 20, 1929.	Feb. 27, 1929.	Feb. 20, 1929.	Feb. 20, 1929.	Feb. 20, 1929.	Feb. 29, 1928.
RESOURCES:						
Gold with Federal Reserve agents	\$1,167,630	\$1,207,199	\$1,388,957	\$241,981	\$241,981	\$318,957
Gold redemption fund with U. S. Treasury	67,836	60,476	45,952	13,558	14,841	13,063
Gold held exclusively against F. R. notes	\$1,235,466	\$1,267,675	\$1,434,909	\$255,539	\$256,822	\$332,040
Gold settlement fund with F. R. Board	796,139	764,092	752,529	334,545	329,703	335,484
Gold and gold certificates held by banks	655,241	649,343	620,932	411,873	407,006	389,007
Total gold reserves	\$2,686,846	\$2,681,110	\$2,808,370	\$1,001,957	\$993,531	\$1,056,531
Reserves other than gold	157,318	158,751	165,931	41,213	39,773	32,273
Total reserves	\$2,844,164	\$2,839,861	\$2,974,301	\$1,043,170	\$1,033,304	\$1,088,804
Non-reserve cash	78,118	77,396	70,296	32,081	31,451	21,417
Bills discounted:						
Secured by U. S. Government obligations	608,752	518,271	306,406	172,139	107,926	50,752
Other bills discounted	343,730	346,709	186,160	50,250	73,801	32,584
Total bills discounted	\$952,482	\$864,980	\$492,566	\$222,389	\$181,727	\$83,336
Bills bought in open market	334,075	355,636	343,759	66,632	70,355	96,505
U. S. Gov't securities:						
Bonds	51,593	51,592	55,610	1,384	1,384	3,384
Treasury notes	90,738	95,144	206,036	9,332	10,381	38,678
Certificates of indebtedness	24,059	25,853	145,966	4,600	5,549	38,876
Total U. S. Government securities	\$166,400	\$172,589	\$407,602	\$15,316	\$16,314	\$80,938
Other securities	10,075	10,075	1,000	—	—	—
Total bills and securities	\$1,463,032	\$1,403,280	\$1,244,929	\$304,337	\$268,396	\$260,779
Due from foreign banks	729	729	567	219	219	215
Uncollected items	713,637	719,244	614,520	195,618	205,457	164,584
Bank premises	58,660	58,656	59,064	16,087	16,087	16,516
All other resources	8,246	7,934	11,168	823	776	2,895
Total resources	\$5,166,586	\$5,107,100	\$4,974,845	\$1,592,335	\$1,555,690	\$1,555,210
LIABILITIES:						
Federal Reserve notes in actual circulation	1,653,971	1,651,595	1,588,238	308,057	313,707	348,715
Deposits:						
Member bank—reserve account	2,367,250	2,318,644	2,374,515	959,853	917,400	938,064
Government	21,156	15,187	27,917	2,022	2,201	6,340
Foreign bank	5,806	6,475	6,044	1,262	1,132	2,749
Other deposits	18,960	20,715	17,129	7,765	8,584	9,009
Total deposits	\$2,412,972	\$2,361,021	\$2,425,605	\$970,904	\$930,117	\$966,162
Deferred availability items	675,013	671,503	579,520	183,386	183,441	142,133
Capital paid in	151,266	150,196	136,592	53,877	52,525	42,337
Surplus	254,396	254,396	233,319	71,282	71,282	63,007
All other liabilities	18,966	18,387	11,871	4,329	4,618	2,856
Total liabilities	\$5,166,586	\$5,107,100	\$4,974,845	\$1,592,335	\$1,555,690	\$1,555,210
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.9%	70.8%	74.1%	81.0%	83.1%	83.4%
Contingent liability on bills purchased for foreign correspondents	306,461	306,830	238,817	92,601	94,791	66,389

Comparative Statement of Federal Reserve Banks

Condition February 27, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio %
Boston	\$158,019,000	\$64,492,000	\$5,397,000	\$127,438,000	\$141,879,000	64.9
New York	1,001,957,000	222,389,000	15,316,000	308,057,000	959,853,000	81.6
Philadelphia	156,656,000	94,321,000	18,804,000	140,995,000	128,758,000	61.0
Cleveland	269,135,000	77,825,000	29,896,000	208,374,000	192,058,000	70.8
Richmond	82,992,000	43,160,000	2,482,000	74,620,000	67,676,000	63.6
Atlanta	123,506,000	52,489,000	3,825,000	130,580,000	67,195,000	66.5
Chicago	388,983,000	206,103,000	27,572,000	278,561,000	353,413,000	63.4
St. Louis	71,021,000	37,887,000	19,168,000	60,049,000	82,316,000	60.6
Minneapolis	75,864,000	16,450,000	9,496,000	61,655,000	52,105,000	68.6
Kansas City	104,903,000	29,305,000	9,763,000	66,588,000	90,903,000	70.1
Dallas	56,634,000	17,876,000	10,738,000	38,617,000	69,524,000	58.0
San Francisco	195,176,000	89,858,000	13,963,000	158,437,000	171,570,000	61.6

ACCOUNTANT-WORTHY, responsible party.
Invest \$25,000 to \$15,000 in a business
where he can employ his services; highest
credentials. B 435 Times.

CERTIFIED ACCOUNTANT WILL INVEST
\$25,000 with services in an established busi-
ness showing profits, with requires addi-
tional capital for expansion. B 441 Times.

YOUNG MARRIED MAN WITH TEN
years' sales experience desires connection
with view to investing up to \$5,000. J 156
Times.

LES MAN INVEST CAPITAL AND SER-
vices with reliable established firm. B 400
Times.

NUMBER ANY BUSINESS REQUIRING
99 Times.

VE PARTNERSHIP DESIRED. IN-
vest \$5,000 going business; give details. B
Times.

MAN WILL INVEST \$1,000 TO \$3,000
partners; any item used by new
or preferred. B 403 Times.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, February 23

(Total Sales 12,982,690 Shares)

With Closing Prices Wednesday, February 27

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927.	1928.	1929.	Price Range.	Stock and Bond Abbreviation.	Amount Listed.	Pay- able.	Rate, mod.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.	Feb. 30.	Feb. 31.	Feb. 32.	Feb. 33.	Feb. 34.	Feb. 35.	Feb. 36.	Feb. 37.	Feb. 38.	Feb. 39.	Feb. 40.	Feb. 41.	Feb. 42.	Feb. 43.	Feb. 44.	Feb. 45.	Feb. 46.	Feb. 47.	Feb. 48.	Feb. 49.	Feb. 50.	Feb. 51.	Feb. 52.	Feb. 53.	Feb. 54.	Feb. 55.	Feb. 56.	Feb. 57.	Feb. 58.	Feb. 59.	Feb. 60.	Feb. 61.	Feb. 62.	Feb. 63.	Feb. 64.	Feb. 65.	Feb. 66.	Feb. 67.	Feb. 68.	Feb. 69.	Feb. 70.	Feb. 71.	Feb. 72.	Feb. 73.	Feb. 74.	Feb. 75.	Feb. 76.	Feb. 77.	Feb. 78.	Feb. 79.	Feb. 80.	Feb. 81.	Feb. 82.	Feb. 83.	Feb. 84.	Feb. 85.	Feb. 86.	Feb. 87.	Feb. 88.	Feb. 89.	Feb. 90.	Feb. 91.	Feb. 92.	Feb. 93.	Feb. 94.	Feb. 95.	Feb. 96.	Feb. 97.	Feb. 98.	Feb. 99.	Feb. 100.	Feb. 101.	Feb. 102.	Feb. 103.	Feb. 104.	Feb. 105.	Feb. 106.	Feb. 107.	Feb. 108.	Feb. 109.	Feb. 110.	Feb. 111.	Feb. 112.	Feb. 113.	Feb. 114.	Feb. 115.	Feb. 116.	Feb. 117.	Feb. 118.	Feb. 119.	Feb. 120.	Feb. 121.	Feb. 122.	Feb. 123.	Feb. 124.	Feb. 125.	Feb. 126.	Feb. 127.	Feb. 128.	Feb. 129.	Feb. 130.	Feb. 131.	Feb. 132.	Feb. 133.	Feb. 134.	Feb. 135.	Feb. 136.	Feb. 137.	Feb. 138.	Feb. 139.	Feb. 140.	Feb. 141.	Feb. 142.	Feb. 143.	Feb. 144.	Feb. 145.	Feb. 146.	Feb. 147.	Feb. 148.	Feb. 149.	Feb. 150.	Feb. 151.	Feb. 152.	Feb. 153.	Feb. 154.	Feb. 155.	Feb. 156.	Feb. 157.	Feb. 158.	Feb. 159.	Feb. 160.	Feb. 161.	Feb. 162.	Feb. 163.	Feb. 164.	Feb. 165.	Feb. 166.	Feb. 167.	Feb. 168.	Feb. 169.	Feb. 170.	Feb. 171.	Feb. 172.	Feb. 173.	Feb. 174.	Feb. 175.	Feb. 176.	Feb. 177.	Feb. 178.	Feb. 179.	Feb. 180.	Feb. 181.	Feb. 182.	Feb. 183.	Feb. 184.	Feb. 185.	Feb. 186.	Feb. 187.	Feb. 188.	Feb. 189.	Feb. 190.	Feb. 191.	Feb. 192.	Feb. 193.	Feb. 194.	Feb. 195.	Feb. 196.	Feb. 197.	Feb. 198.	Feb. 199.	Feb. 200.	Feb. 201.	Feb. 202.	Feb. 203.	Feb. 204.	Feb. 205.	Feb. 206.	Feb. 207.	Feb. 208.	Feb. 209.	Feb. 210.	Feb. 211.	Feb. 212.	Feb. 213.	Feb. 214.	Feb. 215.	Feb. 216.	Feb. 217.	Feb. 218.	Feb. 219.	Feb. 220.	Feb. 221.	Feb. 222.	Feb. 223.	Feb. 224.	Feb. 225.	Feb. 226.	Feb. 227.	Feb. 228.	Feb. 229.	Feb. 230.	Feb. 231.	Feb. 232.	Feb. 233.	Feb. 234.	Feb. 235.	Feb. 236.	Feb. 237.	Feb. 238.	Feb. 239.	Feb. 240.	Feb. 241.	Feb. 242.	Feb. 243.	Feb. 244.	Feb. 245.	Feb. 246.	Feb. 247.	Feb. 248.	Feb. 249.	Feb. 250.	Feb. 251.	Feb. 252.	Feb. 253.	Feb. 254.	Feb. 255.	Feb. 256.	Feb. 257.	Feb. 258.	Feb. 259.	Feb. 260.	Feb. 261.	Feb. 262.	Feb. 263.	Feb. 264.	Feb. 265.	Feb. 266.	Feb. 267.	Feb. 268.	Feb. 269.	Feb. 270.	Feb. 271.	Feb. 272.	Feb. 273.	Feb. 274.	Feb. 275.	Feb. 276.	Feb. 277.	Feb. 278.	Feb. 279.	Feb. 280.	Feb. 281.	Feb. 282.	Feb. 283.	Feb. 284.	Feb. 285.	Feb. 286.	Feb. 287.	Feb. 288.	Feb. 289.	Feb. 290.	Feb. 291.	Feb. 292.	Feb. 293.	Feb. 294.	Feb. 295.	Feb. 296.	Feb. 297.	Feb. 298.	Feb. 299.	Feb. 300.	Feb. 301.	Feb. 302.	Feb. 303.	Feb. 304.	Feb. 305.	Feb. 306.	Feb. 307.	Feb. 308.	Feb. 309.	Feb. 310.	Feb. 311.	Feb. 312.	Feb. 313.	Feb. 314.	Feb. 315.	Feb. 316.	Feb. 317.	Feb. 318.	Feb. 319.	Feb. 320.	Feb. 321.	Feb. 322.	Feb. 323.	Feb. 324.	Feb. 325.	Feb. 326.	Feb. 327.	Feb. 328.	Feb. 329.	Feb. 330.	Feb. 331.	Feb. 332.	Feb. 333.	Feb. 334.	Feb. 335.	Feb. 336.	Feb. 337.	Feb. 338.	Feb. 339.	Feb. 340.	Feb. 341.	Feb. 342.	Feb. 343.	Feb. 344.	Feb. 345.	Feb. 346.	Feb. 347.	Feb. 348.	Feb. 349.	Feb. 350.	Feb. 351.	Feb. 352.	Feb. 353.	Feb. 354.	Feb. 355.	Feb. 356.	Feb. 357.	Feb. 358.	Feb. 359.	Feb. 360.	Feb. 361.	Feb. 362.	Feb. 363.	Feb. 364.	Feb. 365.	Feb. 366.	Feb. 367.	Feb. 368.	Feb. 369.	Feb. 370.	Feb. 371.	Feb. 372.	Feb. 373.	Feb. 374.	Feb. 375.	Feb. 376.	Feb. 377.	Feb. 378.	Feb. 379.	Feb. 380.	Feb. 381.	Feb. 382.	Feb. 383.	Feb. 384.	Feb. 385.	Feb. 386.	Feb. 387.	Feb. 388.	Feb. 389.	Feb. 390.	Feb. 391.	Feb. 392.	Feb. 393.	Feb. 394.	Feb. 395.	Feb. 396.	Feb. 397.	Feb. 398.	Feb. 399.	Feb. 400.	Feb. 401.	Feb. 402.	Feb. 403.	Feb. 404.	Feb. 405.	Feb. 406.	Feb. 407.	Feb. 408.	Feb. 409.	Feb. 410.	Feb. 411.	Feb. 412.	Feb. 413.	Feb. 414.	Feb. 415.	Feb. 416.	Feb. 417.	Feb. 418.	Feb. 419.	Feb. 420.	Feb. 421.	Feb. 422.	Feb. 423.	Feb. 424.	Feb. 425.	Feb. 426.	Feb. 427.	Feb. 428.	Feb. 429.	Feb. 430.	Feb. 431.	Feb. 432.	Feb. 433.	Feb. 434.	Feb. 435.	Feb. 436.	Feb. 437.	Feb. 438.	Feb. 439.	Feb. 440.	Feb. 441.	Feb. 442.	Feb. 443.	Feb. 444.	Feb. 445.	Feb. 446.	Feb. 447.	Feb. 448.	Feb. 449.	Feb. 450.	Feb. 451.	Feb. 452.	Feb. 453.	Feb. 454.	Feb. 455.	Feb. 456.	Feb. 457.	Feb. 458.	Feb. 459.	Feb. 460.	Feb. 461.	Feb. 462.	Feb. 463.	Feb. 464.	Feb. 465.	Feb. 466.	Feb. 467.	Feb. 468.	Feb. 469.	Feb. 470.	Feb. 471.	Feb. 472.	Feb. 473.	Feb. 474.	Feb. 475.	Feb. 476.	Feb. 477.	Feb. 478.	Feb. 479.	Feb. 480.	Feb. 481.	Feb. 482.	Feb. 483.	Feb. 484.	Feb. 485.	Feb. 486.	Feb. 487.	Feb. 488.	Feb. 489.	Feb. 490.	Feb. 491.	Feb. 492.	Feb. 493.	Feb. 494.	Feb. 495.	Feb. 496.	Feb. 497.	Feb. 498.	Feb. 499.	Feb. 500.	Feb. 501.	Feb. 502.	Feb. 503.	Feb. 504.	Feb. 505.	Feb. 506.	Feb. 507.	Feb. 508.	Feb. 509.	Feb. 510.	Feb. 511.	Feb. 512.	Feb. 513.	Feb. 514.	Feb. 515.	Feb. 516.	Feb. 517.	Feb. 518.	Feb. 519.	Feb. 520.	Feb. 521.	Feb. 522.	Feb. 523.	Feb. 524.	Feb. 525.	Feb. 526.	Feb. 527.	Feb. 528.	Feb. 529.	Feb. 530.	Feb. 531.	Feb. 532.	Feb. 533.	Feb. 534.	Feb. 535.	Feb. 536.	Feb. 537.	Feb. 538.	Feb. 539.	Feb. 540.	Feb. 541.	Feb. 542.	Feb. 543.	Feb. 544.	Feb. 545.	Feb. 546.	Feb. 547.	Feb. 548.	Feb. 549.	Feb. 550.	Feb. 551.	Feb. 552.	Feb. 553.	Feb. 554.	Feb. 555.	Feb. 556.	Feb. 557.	Feb. 558.	Feb. 559.	Feb. 560.	Feb. 561.	Feb. 562.	Feb. 563.	Feb. 564.	Feb. 565.	Feb. 566.	Feb. 567.	Feb. 568.	Feb. 569.	Feb. 570.	Feb. 571.	Feb. 572.	Feb. 573.	Feb. 574.	Feb. 575.	Feb. 576.	Feb. 577.	Feb. 578.	Feb. 579.	Feb. 580.	Feb. 581.	Feb. 582.	Feb. 583.	Feb. 584.	Feb. 585.	Feb. 586.	Feb. 587.	Feb. 588.	Feb. 589.	Feb. 590.	Feb. 591.	Feb. 592.	Feb. 593.	Feb. 594.	Feb. 595.	Feb. 596.	Feb. 597.	Feb. 598.	Feb. 599.	Feb. 600.	Feb. 601.	Feb. 602.	Feb. 603.	Feb. 604.	Feb. 605.	Feb. 606.	Feb. 607.	Feb. 608.	Feb. 609.	Feb. 610.	Feb. 611.	Feb. 612.	Feb. 613.	Feb. 614.	Feb. 615.	Feb. 616.	Feb. 617.	Feb. 618.	Feb. 619.	Feb. 620.	Feb. 621.	Feb. 622.	Feb. 623.	Feb. 624.	Feb. 625.	Feb. 626.	Feb. 627.	Feb. 628.	Feb. 629.	Feb. 630.	Feb. 631.	Feb. 632.	Feb. 633.	Feb. 634.	Feb. 635.	Feb. 636.	Feb. 637.	Feb. 638.	Feb. 639.	Feb. 640.	Feb. 641.	Feb. 642.	Feb. 643.	Feb. 644.	Feb. 645.	Feb. 646.	Feb. 647.	Feb. 648.	Feb. 649.	Feb. 650.	Feb. 651.	Feb. 652.	Feb. 653.	Feb. 654.	Feb. 655.	Feb. 656.	Feb. 657.	Feb. 658.	Feb. 659.	Feb. 660.	Feb. 661.	Feb. 662.	Feb. 663.	Feb. 664.	Feb. 665.	Feb. 666.	Feb. 667.	Feb. 668.	Feb. 669.	Feb. 670.	Feb. 671.	Feb. 672.	Feb. 673.	Feb. 674.	Feb. 675.	Feb. 676.	Feb. 677.	Feb. 678.	Feb. 679.	Feb. 680.	Feb. 681.	Feb. 682.	Feb. 683.	Feb. 684.	Feb. 685.	Feb. 686.	Feb. 687.	Feb. 688.	Feb. 689.	Feb. 690.	Feb. 691.	Feb. 692.	Feb. 693.	Feb. 694.	Feb. 695.	Feb. 696.	Feb. 697.	Feb. 698.	Feb. 699.	Feb. 700.	Feb. 701.	Feb. 702.	Feb. 703.	Feb. 704.	Feb. 705.	Feb. 706.	Feb. 707.	Feb. 708.	Feb. 709.	Feb. 710.	Feb. 711.	Feb. 712.	Feb. 713.	Feb. 714.	Feb. 715.	Feb. 716.	Feb. 717.	Feb. 718.	Feb. 719.	Feb. 720.	Feb. 721.	Feb. 722.	Feb. 723.	Feb. 724.	Feb. 725.	Feb. 726.	Feb. 727.	Feb. 728.	Feb. 729.	Feb. 730.	Feb. 731.	Feb. 732.	Feb. 733.	Feb. 734.	Feb. 735.	Feb. 736.	Feb. 737.	Feb. 738.	Feb. 739.	Feb. 740.	Feb. 741.	Feb. 742.	Feb. 743.	Feb. 744.	Feb. 745.	Feb. 746.	Feb. 747.	Feb. 748.	Feb. 749.	Feb. 750.	Feb. 751.	Feb. 752.	Feb. 753.	Feb. 754.	Feb. 755.	Feb. 756.	Feb. 757.	Feb. 758.	Feb. 759.	Feb. 760.	Feb. 761.	Feb. 762.	Feb. 763.	Feb. 764.	Feb. 765.	Feb. 766.	Feb. 767.	Feb. 768.	Feb. 769.	Feb. 770.	Feb. 771.	Feb. 772.	Feb. 773.	Feb. 774.	Feb. 775.	Feb. 776.	Feb. 777.	Feb. 778.	Feb. 779.	Feb. 780.	Feb. 781.	Feb. 782.	Feb. 783.	Feb. 784.	Feb. 785.	Feb. 786.	Feb. 787.	Feb. 788.	Feb. 789.	Feb. 790.	Feb. 791.	Feb. 792.	Feb. 793.	Feb. 794.	Feb. 795.	Feb. 796.	Feb. 797.	Feb. 798.	Feb. 799.	Feb. 800.	Feb. 801.	Feb. 802.	Feb. 803.	Feb. 804.	Feb. 805.	Feb. 806.	Feb. 807.	Feb. 808.	Feb. 809.	Feb. 810.	Feb. 811.	Feb. 812.	Feb. 813.	Feb. 814.	Feb. 815.	Feb. 816.	Feb. 817.	Feb. 818.	Feb. 819.	Feb. 820.	Feb. 821.	Feb. 822.	Feb. 823.	Feb. 824.	Feb. 825.	Feb. 826.	Feb. 827.	Feb. 828.	Feb. 829.	Feb. 830.	Feb. 831.	Feb. 832.	Feb. 833.	Feb. 834.	Feb. 835.	Feb. 836.	Feb. 837.	Feb. 838.	Feb. 839.	Feb. 840.	Feb. 841.	Feb. 842.	Feb. 843.	Feb. 844.	Feb. 845.	Feb. 846.	Feb. 847.	Feb. 848.	Feb. 849.	Feb. 850.	Feb. 851.	Feb. 852.	Feb. 853.	Feb. 854.	Feb. 855.	Feb. 856.	Feb. 857.	Feb. 858.	Feb. 859.	Feb. 860.	Feb. 861.	Feb. 862.	Feb. 863.	Feb. 864.	Feb. 865.	Feb. 866.	Feb. 867.	Feb. 868.	Feb. 869.	Feb. 870.	Feb. 871.	Feb. 872.	Feb. 873.	Feb. 874.	Feb. 875.	Feb. 876.	Feb. 877.	Feb. 878.	Feb. 879.	Feb. 880.	Feb. 881.	Feb. 882.	Feb. 883.	Feb. 884.	Feb. 885.	Feb. 886.	Feb. 887.	Feb. 888.	Feb. 889.	Feb. 890.	Feb. 891.	Feb. 892.	Feb. 893.	Feb. 894.	Feb. 895.	Feb. 896.	Feb. 897.	Feb. 898.	Feb. 899.	Feb. 900.	Feb. 901.	Feb. 902.	Feb. 903.	Feb. 904.	Feb. 905.	Feb. 906.	Feb. 907.	Feb. 908.	Feb. 909.	Feb. 910.	Feb. 911.	Feb. 912.	Feb. 913.	Feb. 914.	Feb. 915.	Feb. 916.	Feb. 917.	Feb. 918.	Feb. 919.	Feb. 920.	Feb. 921.	Feb. 922.	Feb. 923.	Feb. 924.	Feb. 925.	Feb. 926.	Feb. 927.	Feb. 928.	Feb. 929.	Feb. 930.	Feb. 931.	Feb. 932.	Feb. 933.	Feb. 934.	Feb. 935.	Feb. 936.	Feb. 937.	Feb. 938.	Feb. 939.	Feb. 940.	Feb. 941.	Feb. 942.	Feb. 943.	Feb. 944.	Feb. 945.	Feb. 946.	Feb. 947.	Feb. 948.	Feb. 949.	Feb. 950.	Feb. 951.	Feb. 952.	Feb. 953.	Feb. 954.	Feb. 955.	Feb. 956.	Feb. 957.	Feb. 958.	Feb. 959.	Feb. 960.	Feb. 961.	Feb. 962.	Feb. 963.	Feb. 964.	Feb. 965.	Feb. 966.	Feb. 967.	Feb. 968.	Feb. 969.	Feb. 970.	Feb. 971.	Feb. 972.	Feb. 973.	Feb. 974.	Feb. 975.	Feb. 976.	Feb. 977.	Feb. 978.	Feb. 979.	Feb. 980.	Feb. 981.	Feb. 982.	Feb. 983.	Feb. 984.	Feb. 985.	Feb. 986.	Feb. 987.	Feb. 988.	Feb. 989.	Feb. 990.	Feb. 991.	Feb. 992.	Feb. 993.	Feb. 994.	Feb. 995.	Feb. 996.	Feb. 997.	Feb. 998.	Feb. 999.	Feb. 1000.	Feb. 1001.	Feb. 1002.	Feb. 1003.	Feb. 1004.	Feb. 1005.	Feb. 1006.	Feb. 1007.	Feb. 1008.	Feb. 1009.	Feb. 1010.	Feb. 1011.	Feb. 1012.	Feb. 1013.	Feb. 1014.	Feb. 1015.	Feb. 1016.	Feb. 1017.	Feb. 1018.	Feb. 1019.	Feb. 1020.	Feb. 1021.	Feb. 1022.	Feb. 1023.	Feb. 1024.	Feb. 1025.	Feb. 1026.	Feb. 1027.	Feb. 1028.	Feb. 1029.	Feb. 1030.	Feb. 1031.	Feb. 1032.	Feb. 1033.	Feb. 1034.	Feb. 1035.	Feb. 1036.	Feb. 1037.	Feb. 1038.	Feb. 1039.	Feb. 1040.	Feb. 1041.	Feb. 1042.	Feb. 1043.	Feb. 1044.	Feb. 1045.	
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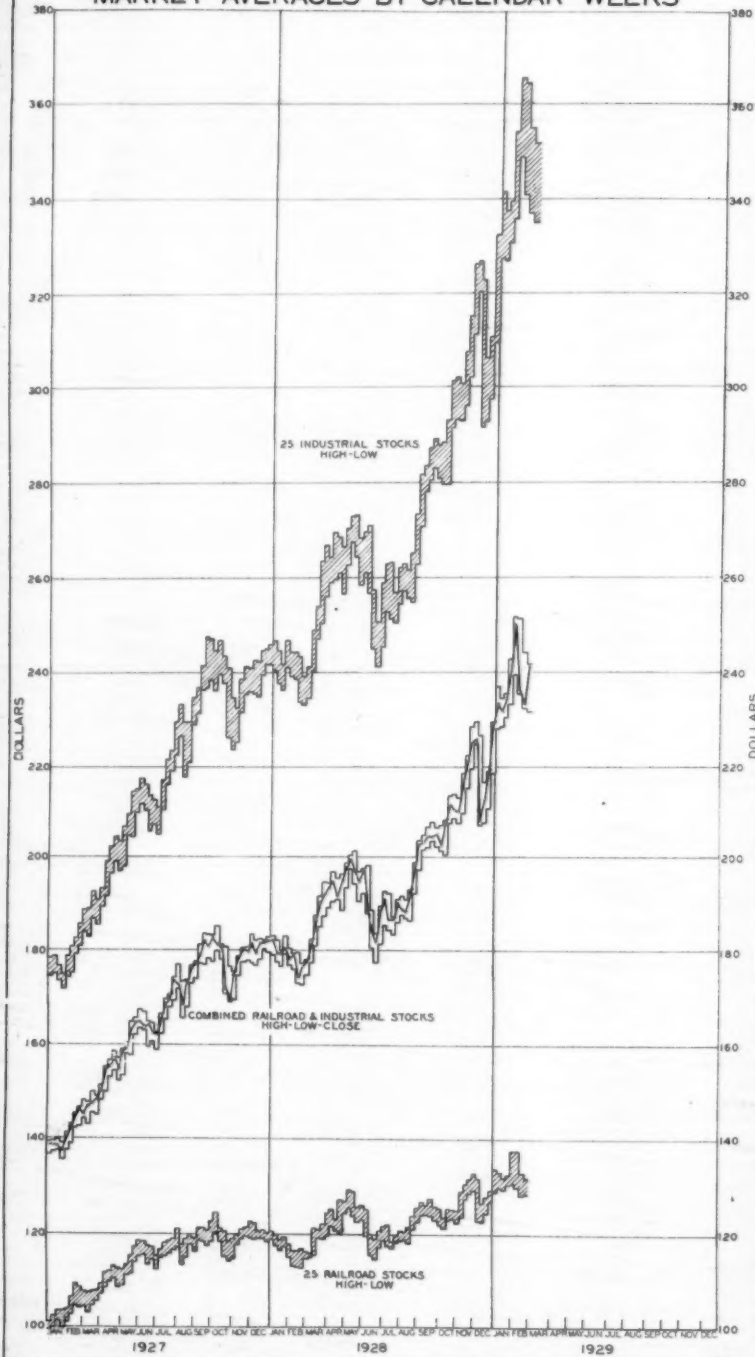
Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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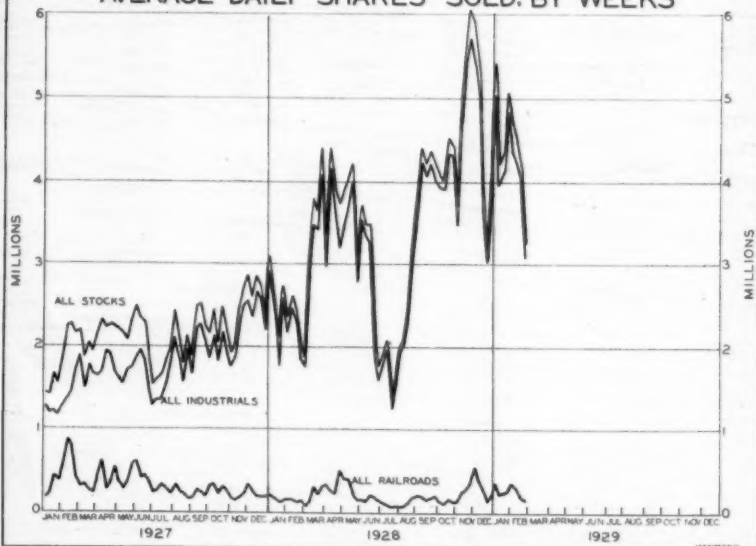
1929 Range		High Date	Low Date	Expte.	First	High	Low	Last	Net	Chge	Sales	Clas.
15	2-14	3%	2-21	1%	Feb. 20	3%	2 1/2	3	+	1/4	1,400	1
3	2-21	5 1/2	2-21	1%	Mar. 1	5 1/2	5 1/2	5 1/2	+	1/4	1,400	1
17	1-15	6	2-16	1%	Mar. 1	6 1/2	6 1/2	6 1/2	+	1/4	7,200	13 1/2
2	2-16	2	2-18	1%	Mar. 1	3 1/4	3 1/4	3 1/4	+	1/4	7,800	2 1/2
11 1/2	2-16	2	2-18	1%	Mar. 1	3 1/4	3 1/4	3 1/4	+	1/4	52,700	1
15	2-14	3%	2-21	1%	Mar. 1	3 1/4	3 1/4	3 1/4	+	1/4	35,800	12 1/2
12	2-21	10	2-21	1%	Mar. 15	10	12	10	+	1/4	35,800	12 1/2
3 1/2	2-21	6 1/4	2-21	1%	Mar. 15	6 1/4	6 1/4	6 1/4	+	1/4	35,800	12 1/2
1 1/2	2-21	5 1/4	2-21	1%	Mar. 25	5 1/4	5 1/4	5 1/4	+	1/4	1,400	1
1	2-15	3 1/4	2-21	1%	Mar. 25	3 1/4	3 1/4	3 1/4	+	1/4	38,600	1
1	2-15	3 1/4	2-21	1%	Mar. 30	1 1/4	1 1/4	1 1/4	+	1/4	38,600	1
3	2-15	3 1/4	2-21	1%	Mar. 30	1 1/4	1 1/4	1 1/4	+	1/4	38,600	1
2	2-13	1 1/2	2-18	1%	Mar. 6	1 1/2	1 1/2	1 1/2	+	1/4	50,900	3 1/2
2	1-26	3 1/2	2-18	1%	Mar. 6	3 1/2	3 1/2	3 1/2	+	1/4	50,900	3 1/2
1 1/2	2-20	1 1/2	2-20	1%	Mar. 20	7 1/4	7 1/4	7 1/4	+	1/4	21,000	2 1/2
1 1/2	2-20	1 1/2	2-20	1%	Apr. 5	16	17 1/2	16 1/2	+	1/4	800	10 1/2

Steam Railroads.					Company.					Rate.rod. abie. Record.					Company.					Rate.rod. abie. Record.						
Company.	Rate.rod.	Pe- able.	Pay- able.	Hdrs. of Record.	Company.	Rate.rod.	Pe- able.	Pay- able.	Hdrs. of Record.	Company.	Rate.rod.	Pe- able.	Pay- able.	Hdrs. of Record.	Company.	Rate.rod.	Pe- able.	Pay- able.	Hdrs. of Record.	Company.	Rate.rod.	Pe- able.	Pay- able.	Hdrs. of Record.		
Atlantic Coast Line.....	\$2.50	Q	Mar.	Feb. 28	Allied Refrig. Ind. pr. pf. \$1.60	Q	Apr. 1	Mar. 15	Holt (H.) & Co., A.....	40c	—	Mar. 1	Feb. 13	St. Oil of Ken. (new) (In.) 40c	Q	Mar. 30	Mar. 15			St. Oil of Ken. (new) (In.) 40c	Q	Mar. 30	Mar. 15			
Boston & Albany.....	\$2.50	Q	Mar. 30	Feb. 28	Am. En. Trl. new (In.) 1.15	Q	Apr. 1	Mar. 15	Holmes & Co. A.....	1.15	Q	Mar. 1	Feb. 20	Texaco Gulf Sulphur.....	1.15	Q	Mar. 15	Mar. 4		Texaco Gulf Sulphur.....	1.15	Q	Mar. 15	Mar. 4		
Chesapeake & Ohio Ry.....	\$2.50	Q	Apr. 1	Mar. 8	Allied Chem. & Dye pf. \$1.75	Q	Apr. 1	Mar. 15	Do pf.....	1.75	Q	Mar. 1	Feb. 20	Texas Gulf Oil Sulphur.....	1.15	Q	Mar. 15	Mar. 4		Texas Gulf Oil Sulphur.....	1.15	Q	Mar. 15	Mar. 4		
Chestnut Hills.....	1.50	Q	Mar. 4	Feb. 20	Am. Can pf.....	1.75	Q	Apr. 1	Mar. 15	Imp. Royalties pf., A.....	1.8c	M	Mar. 30	Mar. 25	Tidal Oase Oil.....	50c	Q	Mar. 15	Mar. 1	Tidal Oase Oil.....	50c	Q	Mar. 15	Mar. 1		
Cuba R. R. of Cuba pf.....	75c	Q	Apr. 1	Mar. 11	Am. Coal. of Alleg.....	1.1	Q	May 1	Apr. 10	Imp. Tob. of C. ord. shs. 75c	—	Mar. 28	Mar. 7	Todd Shipyards.....	1.1	Q	Mar. 20	Mar. 15	Todd Shipyards.....	1.1	Q	Mar. 20	Mar. 15			
Cuba R. R.....	1.20	Q	Mar. 28	Mar. 28	Am. Locomotive.....	32	Q	Mar. 30	Mar. 13	Do pf.....	3	S	Mar. 30	Mar. 7	Tri Cent. Corp. pf. (In.) 1/4	Q	Apr. 1	Mar. 15		Tri Cent. Corp. pf. (In.) 1/4	Q	Apr. 1	Mar. 15			
Erie & Pittsburgh.....	875c	Q	Mar. 9	Feb. 28	Asbestos Invest.....	1.75	Q	Mar. 31	Mar. 21	Idaho Refining pf.....	1.75	Q	Apr. 1	Mar. 2	Twin City Rapid Transit.....	1.1	Q	Apr. 15	Mar. 26	Twin City Rapid Transit.....	1.1	Q	Apr. 15	Mar. 26		
Missouri Pacific pf.....	1.1	Q	Apr. 1	Mar. 8	Am. Seating.....	50c	Q	Apr. 1	Mar. 20	Do ref. pf.....	1.75	Q	Apr. 1	Mar. 2	Union Carbide & Carbon.....	1.50	Q	Apr. 1	Mar. 1	Union Carbide & Carbon.....	1.50	Q	Apr. 1	Mar. 1		
Northern Pacific.....	1.1	Q	May 1	Mar. 12	Am. Stores.....	50c	Q	Apr. 1	Mar. 15	Int. Harvester.....	625c	Q	Apr. 15	Mar. 25	United Cigar Stores.....	25c	Q	Apr. 1	Mar. 1	United Cigar Stores.....	25c	Q	Apr. 1	Mar. 1		
Texas & Pacific Rwy.....	1.25	Q	Apr. 1	Mar. 15	Anchor Cap Corp.....	60c	Q	Apr. 1	Mar. 4	Int. Silver pf.....	1.75	Q	Apr. 1	Mar. 12	Union Mills.....	50c	Q	Mar. 1	Feb. 20	Union Mills.....	50c	Q	Mar. 1	Feb. 20		
					Andes Copper (In.).....	75c	Q	May 6	Mar. 29	Int. Dept. Sts. (In.).....	50c	Q	Apr. 1	Mar. 15	Do pf.....	1.1	Q	Mar. 1	Feb. 20	Do pf.....	1.1	Q	Mar. 1	Feb. 20		
					Asbestos Invest.....	1.75	Q	Mar. 31	Mar. 21	Kalamazoo Steel.....	625c	Q	Mar. 1	Feb. 21	Vapor Car Heat pf.....	1.1	Q	Mar. 9	Mar. 1	Vapor Car Heat pf.....	1.1	Q	Mar. 9	Mar. 1		
					Do pf.....	1.75	Q	Mar. 31	Mar. 21	Do.....	1.12 1/2	Q	Mar. 1	Feb. 20	Walker (H.), Gooderham	75c	Q	Mar. 3	Feb. 28	Walker (H.), Gooderham	75c	Q	Mar. 3	Feb. 28		
					Bohn Alum. Brass.....	75c	Q	Apr. 1	Mar. 15	Do.....	1.1	Q	Mar. 3	Apr. 20	White (J. G.) Eng. pf.....	1.1	Q	Mar. 1	Feb. 15	White (J. G.) Eng. pf.....	1.1	Q	Mar. 1	Feb. 15		
					Do.....	50c	Ex.	Apr. 1	Mar. 15	McCall Corp.....	1.1	Q	Mar. 3	Apr. 20	Wm. Kl. Co., Ltd., pf.....	1.75	Q	Apr. 1	Mar. 6	Wm. Kl. Co., Ltd., pf.....	1.75	Q	Apr. 1	Mar. 6		
					Borne-Scrymser.....	1.1	S	Apr. 15	Mar. 22	MacFadden Pub.....	10c	Ex.	Apr. 1	Feb. 28	*Covering period from date of issuance to March 1, 1930. *Cover											

MARKET AVERAGES BY CALENDAR WEEKS



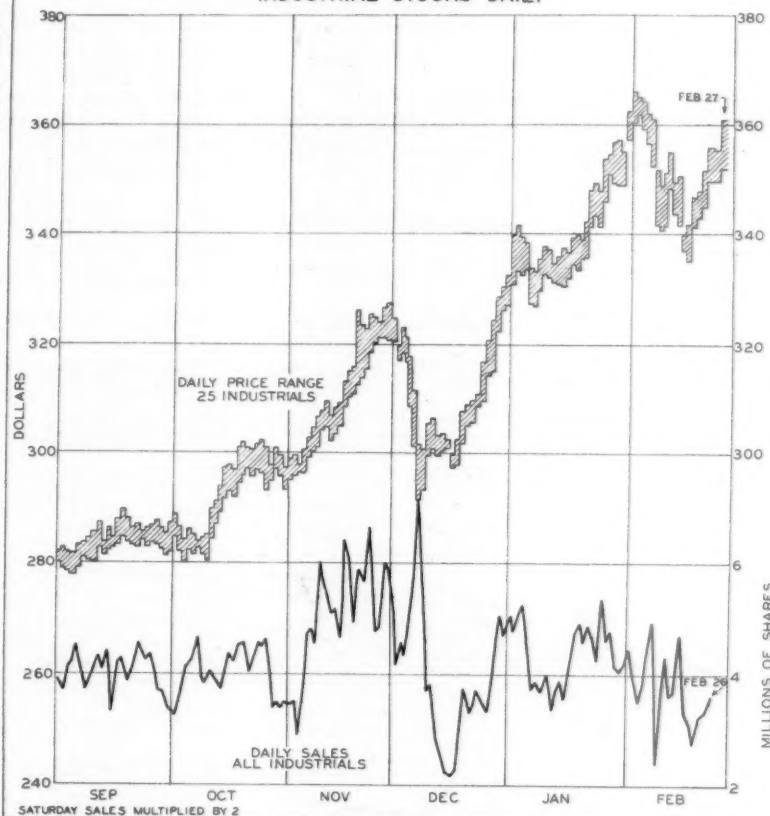
AVERAGE DAILY SHARES SOLD BY WEEKS



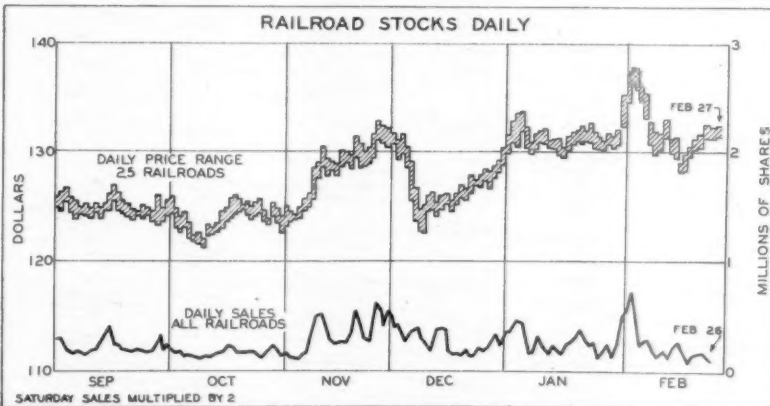
ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1929..137.71	Feb. 2	128.11	Feb. 6	365.95	Feb. 1	326.98	Jan. 8	251.54	Feb. 1	228.38	Jan. 8
1928..132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927..124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926..102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925..95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924..81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923..67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 18..	129.76	128.16	129.52	+1.06	113.26	Feb. 23..	Exchange closed.				116.14
Feb. 19..	130.43	129.40	129.65	+1.13	114.38	Week's range—High 131.83, low 128.16.					
Feb. 20..	131.22	130.16	130.69	+0.04	114.51	Feb. 25..	132.56	131.51	131.76	+ .21	115.24
Feb. 21..	131.83	130.51	131.55	+ .86	114.51	Feb. 26..	132.28	131.27	131.64	— .12	115.30
Feb. 22..	Holiday.				115.18	Feb. 27..	132.43	131.43	132.29	+ .65	115.06

Industrials (25 Stocks)						Combined Average (50 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 18..	341.94	335.04	340.92	+2.53	234.99	Feb. 23..	Exchange closed.				238.02
Feb. 19..	346.62	341.65	342.83	+1.91	236.96	Week's range—High 351.67, low 335.04.					
Feb. 20..	347.51	342.76	346.61	+3.78	Holiday	Feb. 25..	355.80	349.25	352.68	+1.73	236.88
Feb. 21..	351.67	344.89	350.95	+4.34	237.45	Feb. 26..	355.17	349.35	352.67	— .01	238.12
Feb. 22..	Holiday.				237.99	Feb. 27..	361.14	351.93	359.09	+6.42	239.47

Industrials (25 Stocks)						Combined Average (50 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 18..	235.85	231.60	235.22	+1.80	174.12	Feb. 23..	Exchange closed.				177.08
Feb. 19..	238.52	235.52	236.24	+1.02	175.67	Week's range—High 241.75, low 231.60.					
Feb. 20..	239.51	236.48	238.65	+2.41	Holiday	Feb. 25..	244.18	240.28	242.22	— .97	176.06
Feb. 21..	241.75	237.70	241.25	+2.60	175.98	Feb. 26..	243.72	240.31	242.17	— .07	176.71
Feb. 22..	Holiday.				176.58	Feb. 27..	246.78	241.68	245.69	+3.54	177.26

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Feb. 23, 1929.				1928.				1927.			
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
3,470,000	2,509,000	2,509,000	2,104,624	2,104,624	2,104,624	3,470,000	2,509,000	2,509,000	2,104,624	2,104,624	2,104,624
2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000	2,907,000
3,294,990	1,766,730	1,766,730	2,101,330	2,101,330	2,101,330	3,294,990	1,766,730	1,766,730	2,101,330	2,101,330	2,101,330
1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003	1,784,003
Ex. closed	883,440	883,440	1,173,257	1,173,257	1,173,257	Ex. closed	883,440	883,440	1,173,257	1,173,257	1,173,257

Total week.. 12,982,690 8,752,503 9,550,491

Year to date 172,193,490 98,995,715 75,874,962

Feb. 25.. 3,506,150 1,740,170 2,543,290

Feb. 26.. 3,736,200 1,480,920 2,068,548

Feb. 27.. 4,365,600 1,911,110 2,355,370

RAILROAD AND INDUSTRIAL SHARES SOLD

Feb. 23, 1929.				1928.				1927.			
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
619,560	619,560	619,560	619,560	619,560	619,560	619,560	619,560	619,560	619,560	619,560	619,560
12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130	12,363,130
12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690	12,982,690

Total.. 12,982,690 8,752,503 9,550,491

Year to date 172,193,490 98,995,715 75,874,962

Feb. 25.. 3,506,150 1,740,170 2,543,290

Feb. 26.. 3,736,200 1,480,920 2,068,548

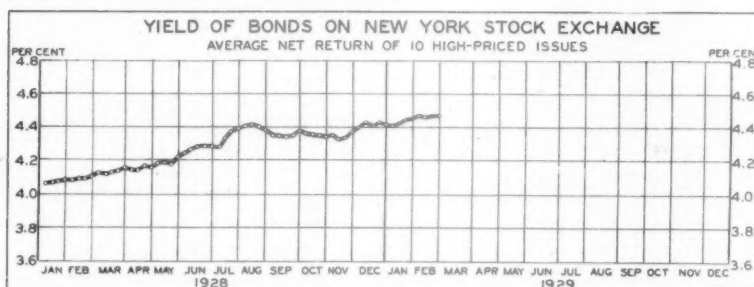
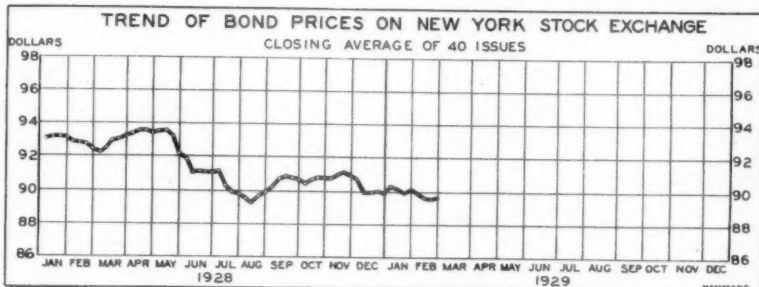
Feb. 27.. 4,365,600 1,911,110 2,355,370

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS				INDUSTRIALS			
Atchafalaya	Baltimore & Ohio	Chesapeake & Ohio	Chicago, Rock Island & Pacific	Chl. & Northwestern	Del., Lack. & West.	Erie	Great Northern pf.
Illinois Central	Lehigh Valley	Louisville & Nashville	Mo., Kan. & Texas	Missouri Pacific	New York Central	N. Y. N. H. & H.	Norfolk & Western
Norfolk & Western	Northern Pacific	Pennsylvania	Pittsburgh & W. Va.	Reading	St. Louis-San Fran.	Southern Pacific	Southern Railway
Texas & Pacific	Union Pacific						

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. **Multiply by 5.

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
	Week Ended Feb. 23, 1929.	Same Week 1928.	1927.
Monday	\$8,104,500	\$11,354,000	\$11,507,700
Tuesday	7,973,500	8,784,000	Holiday
Wednesday	7,532,000	Holiday	12,241,000
Thursday	7,685,500	9,584,500	13,222,000
Friday	Holiday	9,745,900	14,021,200
Saturday	Ex. closed	6,176,000	7,049,100
Total week	\$31,295,500	\$45,624,400	\$58,041,000
Year to date	392,159,200	500,485,200	649,133,850
Monday, Feb. 25	10,834,000	8,533,000	12,119,550
Tuesday, Feb. 26	8,560,100	10,048,000	11,083,650
Wednesday, Feb. 27	8,925,000	12,219,000	10,592,500

AVERAGE BOND YIELDS			
Ten high-priced bonds:			
Week	Feb. 23, 1929.	Feb. 16, 1929.	Feb. 25, 1928.
Year to date	4.455%	4.455%	4.100%
	4.441%	4.439%	4.074%

BONDS INCLUDED IN MARKET AVERAGES	
RAILROADS.	RAILROADS.
Atchinson, Topeka & Santa Fe gen. 4s, 1995	Southern Railway gen. 4s, 1956.
Atlantic Coast Line 1st 4s, 1952.	Union Pacific 1st 4s, 1947.
Baltimore & Ohio gold 4s, 1948.	Western Maryland 4s, 1952.
Chesapeake & Ohio gen. 4½s, 1992.	
Chicago Great Western 4s, 1939.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.	
Chicago & Northwestern gen. 4s, 1937.	
Chicago, Rock Island & Pacific ref. 4s, 1934.	
Denver & Rio Grande Wn. s. f. 5s, 1955.	
Erie consol. 4s, 1996.	
Great Northern 5½s, 1952.	
Illinois Central ref. 4s, 1955.	
Louisville & Nashville unified 4s, 1940.	
Missouri, Kansas & Texas adj. 5s, 1967.	
Missouri Pacific gen. 4s, 1975.	
New York Central ref. 4½s, 2013.	
Norfolk & Western cons. 4s, 1996.	
Northern Pacific prior lien 4s, 1997.	
Pennsylvania gen. 4½s, 1965.	
Reading 4½s, Series A, 1997.	
Seaboard Air Line ref. 4s, 1959.	
Southern Pacific ref. 4s, 1955.	

INDUSTRIALS.	
American Smelting 6s, 1947.	
American Sugar ref. 6s, 1937.	
American Writing Paper 6s, 1947.	
Anaconda Copper 1st 6s, 1953.	
Armour & Co. 4½s, 1939.	
Int. Paper 1st 5s, 1947.	
U. S. Rubber 1st ref. 5s, 1947.	
U. S. Steel 5s, 1963.	
Westinghouse E. & M. 5s, 1946.	

PUBLIC UTILITIES.	
Am. Tel. & Tel. deb. 5s, 1960.	
Cons. Gas of N. Y. 5½s, 1945.	
Int. R. T. 5s, 1966.	
King's County Electric 4s, 1940, stamped.	
N. Y. Ry. Inc. 6s, 1965.	
Third Av. adj. 5s, 1960.	

NEW BOND ISSUES			
	Feb. 20, 1929.	Week Ended Feb. 15, 1929.	Feb. 24, 1928.
Public utility	\$49,375,000	\$16,000,000	\$45,050,000
Investment corporations			
Industrial	1,175,000		15,500,000
State and municipal	6,080,000	5,542,000	8,365,000
Foreign	6,000,000	57,000,000	10,000,000
Railroad	3,375,000		37,800,000
Territorial possessions			
Total	\$66,005,000	\$78,542,000	\$116,715,000
Year to	\$590,700,978	\$524,695,978	\$973,475,890

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS			
(Par value)			
	Week Ended Feb. 23, 1929.	Same Week 1928.	Changes.
Corporation	\$20,142,500	\$28,174,400	-\$8,031,900
United States Government	1,304,000	3,208,000	-1,904,000
Foreign	9,849,000	14,216,000	-4,367,000
City		25,000	-25,000
Total	\$31,295,500	\$45,624,400	-\$14,328,900

BOND AVERAGES (40 BONDS)					
Date.	Close.	Net. Ch'ge.	Date.	Close.	Net. Ch'ge.
Feb. 18	89.53	+ .02	Feb. 23	89.52	Ex. closed.
Feb. 19	89.40	+ .13	Week's range—High	89.62	low 89.40.
Feb. 20	89.49	+ .09	Feb. 25	89.55	— .07
Feb. 21	89.62	+ .13	Feb. 26	89.37	— .18
Feb. 22	Holiday.		Feb. 27	89.37	

ANNUAL RANGE.					
	High.	Low.		High.	Low.
*1929.	90.35 Jan.	89.37 Feb.	1922.	82.54 Aug.	75.01 Jan.
1928.	93.60 May	89.24 Aug.	1921.	76.41 Nov.	67.56 June
1927.	92.98 Dec.	89.47 Jan.	1920.	73.14 Oct.	65.57 May
1926.	92.75 Dec.	89.52 Jan.	1919.	75.05 June	71.05 Dec.
1925.	85.44 Dec.	81.99 Jan.	1918.	82.36 Nov.	76.65 Sep.
1924.	82.46 Dec.	76.95 Jan.	1917.	89.49 Jan.	74.24 Dec.
1923.	79.43 Jan.	75.58 Oct.			
*To date.					

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, February 23

(Total Sales \$31,295,500)

With Closing Prices Wednesday, February 27

UNITED STATES GOVERNMENT BONDS					
(Figures after decimals represents 32ds of 1 per cent.)					
Range, 1929.	High.	Low.	Last.	Net. Ch'ge.	Wed.'s Close.
98.31 97.12 Lib 3 1/2s, 1932-47.	97.21	97.15	97.15	-3	266
108.8 98.18 Lib 1st cv 4 1/2s, 1932-47	98.28	98.23	98.28	+6	866
100.00 98.18 Lib 1st cv 4 1/2s, reg 1918	98.18	98.18	98.18	-10	25
100.12 98.24 Lib 4th 4 1/2s, 1935-38	100.00	99.28	99.28	-	5081
100.11 98.22 Lib 4th 4 1/2s, reg.	99.28	99.26	99.27	-1	2
111.26 108.4 Treas 4 1/2s, 47-52	108.18	108.4	108.5	-13	102
106.17 103.3 Treas 4 1/2s, 1944-54	103.12	103.3	103.12	+6	102
103.17 100.10 Treas 3 1/2s, 44-56	100.20	100.10	100.15	-11	179
98.20 98.28 Treas 3 1/2s, 42-47	97.00	97.00	97.00	+4	1
98.18 98.28 Treas 3 1/2s, 40-43	97.00	96.28	97.00	-	32
Total sales					\$1,304,000

FOREIGN SECURITIES.					
Range, 1929.	High.	Low.	Last.	Net. Ch'ge.	Wed.'s Close.
89 1/2 87 1/2 AKERSHUS 5s, 1963.	88 1/2	87 1/2	88 1/2	-	33
96 1/2 93 1/2 Alpine Mt Steel 7s, 55.	95	94 1/2	94 1/2	-	18
96 1/2 92 1/2 Antioquia 7s, A, 1945.	92 1/2	92 1/2	92 1/2	-	13
94 1/2 92 1/2 Do 7s, B, 1945.	92 1/2	92 1/2	92 1/2	-	7
95 1/2 92 1/2 Do 7s, C, 1945.	92 1/2	92 1/2	92 1/2	-	8
94 1/2 92 1/2 Do 7s, D, 1945.	92 1/2	92 1/2	92 1/2	-	19
95 1/2 91 Do 1st Ts, 1957.	92 1/2	91 1/2	91 1/2	-	4
94 1/2 90 Do 2d Ts, 1957.	90	90	90	-	2
93 1/2 91 Do 3d Ts, 1957.	91 1/2	91 1/2	91 1/2	-	1
92 1/2 91 Argentine 5s, 1945.	92 1/2	91 1/2	91 1/2	-	10
101 1/2 90 Do 6s, A, 1957.	100 1/2	99 1/2	99 1/2	-	30
100 1/2 90 Do 6s, B, 1958.	100 1/2	99 1/2	99 1/2	-	75
97 1/2 94 Do 5 1/2s, 1962.	96 1/2	96 1/2	96 1/2	-	55
100 1/2 90 Do 6s, June, 1939.	100 1/2	99 1/2	100	-	123
100 1/2 90 Do 6s, Oct, 1939.	100 1/2	100 1/2	100	-	25
100 1/2 90 Do 6s, May, 1960.	100 1/2	100 1/2	100	-	50
100 1/2 90 Do 6s, Oct, 1960.	100 1/2	100 1/2	100	-	30
100 1/2 90 Do 6s, Feb, 1961.	100 1/2	100 1/2	100	-	43
100 1/2 90 Do 6s, May, 1961.	100 1/2	100 1/2	100	-	17
100 1/2 90 Do 6s, Sept, 1960.	100 1/2	100 1/2	100	-	17
97 1/2 95 Australia 5s, 1955.	95 1/2	95 1/2	95 1/2	-	64
96 1/2 94 Do 5s, 1957.	95 1/2	94 1/2	95 1/2	-	83
88 1/2 87 Do 4 1/2s, 1956.	87 1/2	87 1/2	87 1/2	-	98
103 1/2 101 1/2 Austria 7s, 1945.	102 1/2	101 1/2	102 1/2	-	19
93 1/2 92 1/2 BATAVIA PET 4 1/2s, 42	93	92 1/2	92 1/2	-	24
96 1/2 95 Bavaria State 6 1/2s, 45.	95	95 1/2	95 1/2	-	19
100 1/2 100 Belgium 6s, 1955.	100 1/2	100 1/2	100	-	87
107 1/2 105 Do 6 1/2s, 1949.	106 1/2	105 1/2	105 1/2	-	49
109 1/2 107 Do 7s, 1955.	108 1/2	107 1/2	108 1/2	-	187
106 1/2 105 Do 7s, 1945.	106 1/2	105 1/2	106 1/2	-	113
115 1/2 114 Do 7 1/2s, 1945.	113 1/2	114 1/2	114 1/2	-	31
110 1/2 108 Do 8s, 1941.	109 1/2	109 1/2	109 1/2	-	20
112 1/2 110 Bergen 8s, 1945.	110 1/2	110 1/2	110 1/2	-	3
101 1/2 100 Do 8s, 1949.	100 1/2	100 1/2	100 1/2	-	1
92 1/2 90 Berlin 6s, 1958.	90 1/2	90 1/2	90 1/2	-	29
99 1/2 97 Do 6 1/2s, 1950.	97 1/2	97 1/2	97 1/2	-	9
95 1/2 92 Berlin City El 6 1/2s, 51.	93 1/2	92 1/2	92 1/2	-	67
94 1/2 91 Berlin El Rys 6 1/2s, 56.	92 1/2	91 1/2	92 1/2	-	19
104 1/2 102 Bolivia 8s, 1947.	102 1/2	101 1/2	101 1/2	-	15
101 1/2 100 Do 8s, 1947.	101 1/2	100 1/2	100 1/2	-	40
91 1/2 87 Do 7s, 1960.	88 1/2	87 1/2	88 1/2	-	43
96 1/2 89 Do 7s, 1958.	90 1/2	89 1/2	89 1/2	-	29
101 1/2 99 Bordeaux 6s, 1934.	101 1/2	100 1/2	100 1/2	-	45
96 1/2 94 Brazil 8 1/2s, 1926-37.	95 1/2	95 1/2	95 1/2	-	111
96 1/2 94 Do 6 1/2s, 1927-37.	95 1/2	95 1/2	95 1/2	-	129
109 1/2 103 Do 8s, 1941.	107 1/2	107 1/2	107 1/2	-	22
107 1/2 105 Do 7 1/2s, 1952.	107 1/2	106 1/2	107 1/2	-	3
102 1/2 100 Brazil Cent Ry Ts, 1952.	100 1/2	100 1/2	100 1/2	-	66

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
102 1/2 100 Bremen State 7s, 1935.	101	100	101	-	4	24 101 1/2
93 1/2 90 Brisbane 5s, 1957.	90 1/2	90 1/2	90 1/2	-	1	93 1/2
91 1/2 90 Do 5s, 1958.	91 1/2	90 1/2	91	-	1	23
93 1/2 90 Budapest 6s, 1952.	91 1/2	90 1/2	91 1/2	-	1	15 80 1/2
93 1/2 92 1/2 El Ares 6s, 1961 (Prov.)	93 1/2	92 1/2	93 1/2	-	1/2	36 93
102 1/2 100 Do 6 1/2s, 1965 (City)	101 1/2	101 1/2	101 1/2	-	1/2	15 101 1/2
100 1/2 98 Do 6s, Oct, 1960 (City)	98 1/2	98 1/2	98 1/2	-	1/2	3
97 1/2 88 Bulgaria 7 1/2s, 1958.	89 1/2	88 1/2	89 1/2	-	1/2	2 80 1/2
100 1/2 97 CALDAS 7 1/2s, 1946.	98	97 1/2	98	-	1/2	10 97 1/2
101 1/2 99 Canada 5s, 1931.	99 1/2	99 1/2	99 1/2	-	1/2	61 101 1/2
105 1/2 103 Do 5s, 1932.	104 1/2	104 1/2	104 1/2	-	1/2	99 104 1/2
100 1/2 98 Do 5 1/2s, 1938.	99	98 1/2	98 1/2	-	1/2	17 98 1/2
107 1/2 106 Carlsbad 8s, 1954.	107 1/2	107 1/2	107 1/2	-	1/2	90 100
102 1/2 99 Cauca Valley 7 1/2s, 1946.	100 1/2	99 1/2	99 1/2	-	1/2	11 100
103 1/2 100 Chile 6s, 1961, Jan.	103 1/2	103 1/2	103 1/2	-	1/2	106 102 1/2
94 1/2 92 Do 6s, 1961, Sept.	93 1/2	93 1/2	93 1/2	-	1/2	86 93 1/2
103 1/2 100 Do 7s, 1942.	102 1/2	102 1/2	102 1/2	-	1/2	12 102 1/2
94 1/2 92 Do 6s, 1960.	93 1/2	92 1/2	92 1/2	-	1/2	82 92 1/2
99 1/2 96 Chile Mtg Bank 6 1/2s, 37	98 1/2	96 1/2	96 1/2	-	1/2	102 92 1/2
100 1/2 97 Do 6 1/2s, 1961.	99 1/2	98 1/2	98 1/2	-	1/2	34 96 1/2
93 1/2 90 Do 6s, 1961.	92	90 1/2	90 1/2	-	1/2	19 99 1/2
44 1/2 35 Chinese Govt Rys 5s, 51	43 1/2	42	43	-	1/2	9 39 1/2
101 1/2 99 Christiania 6s, 1954.	100 1/2	99 1/2	99 1/2	-	1/2	6 99 1/2
97 1/2 92 Cologne 6 1/2s, 1950.	94 1/2	92 1/2	94 1/2	-	1/2	5 95 1/2
90 1/2 87 Colombia 6s, 1961, Jan.	88 1/2	87 1/2	87 1/2	-	1/2	34 87 1/2
91 1/2 87 Do 6s, 1961, Oct.	88 1/2	87 1/2	87 1/2	-	1/2	37 85 1/2
90 1/2 85 Colombia Ag Bk 6s, 1948	86 1/2	86 1/2	86 1/2	-	1/2	12 85 1/2
90 1/2 87 Do 6s, 1947.	87 1/2	87 1/2	87 1/2	-	1/2	4 87 1/2
92 1/2 89 Do 7s, 1946.	90 1/2	90 1/2	90 1/2	-	1/2	4 89 1/2
95 1/2 88 Do 7s, 1947.	90 1/2	89 1/2	89 1/2	-	1/2	7 88 1/2
88 1/2 84 Do 6 1/2s, 1947.	86 1/2	85 1/2	86 1/2	-	1/2	4 84 1/2
97 1/2 95 Do 5s, 1952.	97 1/2	97 1/2	97 1/2	-	1/2	22 97 1/2
100 1/2 99 Cordoba 7s, 42 (Prov.)	100 1/2	100 1/2	100 1/2	-	1/2	29 100 1/2
98 1/2 94 Do 7s, 1957 (City)	98	96 1/2	96 1/2	-	1/2	16 98 1/2
96 1/2 95 Do 7s, 1937 (City)	95 1/2	95 1/2	95 1/2	-	1/2	9 95 1/2
95 1/2 94 Costa Rica 7s, 1931.	95 1/2	94 1/2	95 1/2	-	1/2	84 95 1/2
102 1/2 100 Cura 4 1/2s, 1949.	101	100 1/2	100 1/2	-	1/2	17 102 1/2
102 1/2 100 Do 5s, 1944.	101 1/2	101 1/2	101 1/2	-	1/2	6 102 1/2
104 1/2 101 Do 5 1/2s, 1953.	104	103 1/2	103 1/2	-	1/2	25 103 1/2
89 1/2 83 Cundinamarca 6 1/2s, 1959.	85 1/2	85 1/2	85 1/2	-	1/2	9 85 1/2
11 100 Czechoslovak 6s, 1951.	100 1/2	100 1/2	100 1/2	-	1/2	29 100 1/2
111 108 Do 6s, 1952.	108 1/2	108 1/2	108 1/2	-	1/2	13 109 1/2
110 1/2 109 DANISH MUN 8A, 46-110	109 1/2	109 1/2	109 1/2	-	1/2	7 109 1/2
110 1/2 108 Do 8s, E 1946.	109 1/2	109 1/2	109 1/2	-	1/2	25 100 1/2
89 1/2 88 Denmark 4 1/2s, 1962.	88 1/2	88 1/2	88 1/2	-	1/2	72 88 1/2
104 1/2 103 Do 6s, 1942.	104 1/2	103 1/2	104 1/2	-	1/2	90 104 1/2
101 1/2 98 Do 5 1/2s, 1955.	100 1/2	98 1/2	99 1/2	-	1/2	56 99 1/2
97 1/2 96 Denmark 4 1/2s, 1962.	97 1/2	97 1/2	97 1/2	-	1/2	21 97 1/2
97 1/2 90 Dom Rep 1st 5 1/2s, 1942.	97 1/2	97 1/2	97 1/2	-	1/2	21 97 1/2
97 1/2 93 Do 2nd 5 1/2s, 1940.	96 1/2	96 1/2	96 1/2	-	1/2	5 96 1/2
98 1/2 94 Do 2d 5 1/2s, 1940.	96 1/2	94 1/2	94 1/2	-	1/2	5 94 1/2
102 1/2 100 Do 7s, 1945.	101 1/2	101 1/2	101 1/2	-	1/2	8 101 1/2
103 1/2 102 Dutch East India 6 1/2s, 1932.	102 1/2	102 1/2	102 1/2	-	1/2	5 102 1/2
103 1/2 102 Do 5 1/2s, Nov., 1953.	103 1/2	102 1/2	102 1/2	-	1/2	8 102 1/2
103 1/2 103 Do 6s, 1947.	103 1/2	103 1/2	103 1/2	-	1/2	17 103 1/2
104 1/2 103 Do 6s, 1953.	103 1/2	103 1/2	103 1/2	-	1/2	21 103 1/2
96 1/2 92 ELEC POW GERMANY.	94	93 1/2	93 1/2	-	1/2	11 93 1/2
111 105 El Salvador 8s, 1948.	110	110	110	-	1/2	5 110 1/2
106 1/2 103 Est RR France 7s, 1954, 104 1/2s	104 1/2	104 1/2	104 1/2	-	1/2	18 104 1/2
117 157 FIAT deb 7s, 1946.	156 1/2	157	157	-	1/2	47 155 1/2
97 1/2 93 Fiat 6 1/2s, ex w.	97 1/2	97 1/2	97 1/2	-	1/2	12 97 1/2
97 1/2 93 Finland 4 1/2s, 1945.	97 1/2	97 1/2	97 1/2	-	1/2	12 97 1/2

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	Net	Wed.'s	
100%	99%	NETHERLAND 6s, 1954	99%	99%	11	77	67	Att. Gulf & W I 5s, 50	67	98%	1%	30	70	97%	91	Cuban-Dom Sug 7 1/2s, 44	92%	91
107%	105%	Do 6s, 1972	107%	107%	11	102%	100	Atlantic Ref deb 5s, 37	100%	100	1%	22	100%	103	100	Cumulative 7 1/2s, 44	92%	91
104%	102%	New South Wales 5s, 1957	104%	104%	12	93%	91	BALT & O lat 4s, 48	91%	91%	1%	31	91%	97%	97%	DAYT & MICH 4 1/2s, 31	97%	97%
101%	99%	Do 6s, 1972	101%	101%	12	96%	94	Do 4 1/2s, 1933	96%	96%	1%	131	96%	103%	103%	Del & Hudson 7s, 1930	102%	102%
104%	102%	Nord Ryss 6s, 1950	104%	104%	13	104%	102	Do ref 5s, 1930	104%	104%	1%	46	104%	104%	104%	Do ref 4s, 1943	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
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104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
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104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
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104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
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104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
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104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
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104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s, 1937	104%	104%
104%	102%	Do 6s, 1972	104%	104%	13	104%	102	Do 4 1/2s, 1933	104%	104%	1%	46	104%	104%	104%	Do 5 1/2s		

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
90 86 1/2	Lorillard (P) 5 1/2s, 1937.	87 1/2	87 1/2	11	85 1/2
113 1/2	Do 7 1/2, 1944.	108 1/2	109 1/2	64	110
91 1/2	Do 5 1/2, 1931.	86 1/2	86 1/2	15	85 1/2
104 1/2	Louisville & E. 5 1/2s, 1922.	102 1/2	102 1/2	9	102 1/2
95 1/2	Louis & Nash unit 4 1/2s, 40 95	94 1/2	94 1/2	23	94 1/2
101 1/2	Do 5 1/2, 1931.	100 1/2	100 1/2	1	101 1/2
101 1/2	Do 7 1/2, 1930.	103	102	13	101 1/2
107 1/2	Do ref 5 1/2s, 2003.	105 1/2	105 1/2	23	105 1/2
106 1/2	Do 5 1/2, B, 2003.	103 1/2	103 1/2	1	106 1/2
67 1/2	L & N St Louis 3s, 1980.	65 1/2	65 1/2	6	67 1/2
92 1/2	Do At, R & C 4 1/2s, 55 91 1/2	91 1/2	91 1/2	1	92 1/2
89 1/2	Do South Mon Jt 4 1/2s, 52 89	88 1/2	88 1/2	1	89 1/2
90 1/2	Do Clin & Lex 4 1/2s, 31. 90 1/2	88 1/2	88 1/2	1	90 1/2
100 99 1/2	MAHONING COAL 5s, 1934.	100	100	3	98 1/2
99 98 1/2	McCrory Stores 5 1/2s, 41 98 1/2	98 1/2	98 1/2	12	98 1/2
100 99 1/2	Manati Sug Int 7 1/2s, 42 100	99 1/2	100	22	100
67 1/2	Manhattan Ry of N Y cons 4s, 1990.	67	67	17	67
100 97 1/2	Manila R.R. & L. 1st 5s, 1933.	99 1/2	99 1/2	25	97 1/2
74 1/2	Manila R.R. Lines 4 1/2s, 39 74	74	74	1	74 1/2
99 1/2	Manitoba SW Co 5 1/2s, 34 99 1/2	99 1/2	99 1/2	1	99 1/2
97 1/2	Market St Ry 7 1/2s, A, 40. 88	84	84	67	82
103 1/2	Mid-Cont 1st ref 5 1/2s, 73. 103 1/2	102 1/2	102 1/2	4	102 1/2
99 1/2	Mid-Cont 2nd deb 4 1/2s, 1929.	99 1/2	99 1/2	1	99 1/2
103 1/2	Mid-Cont Pk 6 1/2s, 1940. 105	103	103	11	103 1/2
98 1/2	Mid of N J 5 1/2s, 1940.	96 1/2	96 1/2	3	98 1/2
100 99 1/2	Midway St & Ord 5s, 1931.	99 1/2	99 1/2	43	99 1/2
99 1/2	Mt El & C 4 1/2s, 1931.	98 1/2	98 1/2	1	99 1/2
101 1/2	Do 1st ref 5 1/2s, 1961.	101	100 1/2	76	100 1/2
103 1/2	Do 2nd ref 5 1/2s, 1951. 102 1/2	102 1/2	102 1/2	11	103 1/2
53 1/2	Minn & St L 3 1/2s, 34. 53 1/2	49	49	3	53 1/2
25 1/2	Do 1st 5s, 1949.	27 1/2	25 1/2	58	26 1/2
20 1/2	Do 2nd 5s, 1962.	18	17 1/2	78	20 1/2
89 1/2	Mint, St P & S S M 1st 5s, 1933.	88 1/2	88 1/2	31	88 1/2
97 1/2	Do 2nd 5s, 1938.	94 1/2	94 1/2	1	97 1/2
99 1/2	Do 3rd 5s, 1938.	97 1/2	97 1/2	12	99 1/2
101 1/2	Do 4th 5s, 1931.	97 1/2	97 1/2	1	101 1/2
85 1/2	Mo, K & T 1st 4s, 1990.	84 1/2	84 1/2	29	84 1/2
102 1/2	Mo-Kan-Tex 5 1/2s, A, 62. 100 1/2	99 1/2	99 1/2	31	100 1/2
98 1/2	Do 2nd 5s, 1962.	96 1/2	96 1/2	8	98 1/2
105 1/2	Mo-Kan-Tex 2nd 5 1/2s, 1937. 104 1/2	104 1/2	104 1/2	1	105 1/2
101 1/2	Mo-Pac RR ref 5 1/2s, A, 65 98 1/2	97 1/2	97 1/2	13	101 1/2
99 1/2	Do 2nd 5s, P, 1977.	97 1/2	96 1/2	98	96 1/2
98 1/2	Do 3rd 5s, P, 1978.	97 1/2	96 1/2	41	96 1/2
77 1/2	Do 4th 5s, 1935.	75 1/2	75 1/2	75	77 1/2
91 1/2	Do 5th 4 1/2s, 1938.	91 1/2	91 1/2	1	91 1/2
90 1/2	Mo & Birm 4 1/2s, 45, large 90	90	90	2	90 1/2
97 1/2	Mo & Ohio, St. Louis & Cairo 4s, 1931.	97	97	1	97 1/2
104 102 1/2	Mont Pwr ref 5 1/2s, 43. 102 1/2	102 1/2	102 1/2	1	104
101 99 1/2	Do 2nd 5s, A, 1962.	99 1/2	99 1/2	21	101 1/2
99 1/2	Mont Tram 1st & ref 5s, 1941.	98 1/2	98 1/2	4	99 1/2
98 1/2	Do 2nd 5s, B, 35 98 1/2	98 1/2	98 1/2	1	98 1/2
88 1/2	Do 3rd 5s, 1931.	86 1/2	87 1/2	14	87 1/2
102 1/2	Do 4th 5s, 1941.	102 1/2	102 1/2	7	102 1/2
102 1/2	Murray Body 6 1/2s, 1943. 101 1/2	100	100	13	102 1/2
105 101 1/2	NAMM & SON 6s, 1934. 102	102 1/2	102 1/2	2	105
97 1/2	Nash, ChatSt. J. 4 1/2s, 78 99 1/2	89 1/2	89 1/2	5	97 1/2
61 53 1/2	Nassau Co cons 4 1/2s, 1951.	61 1/2	60 1/2	9	60 1/2
97 1/2	Nat Dairy 5 1/2s, 1948.	95 1/2	95 1/2	104	95 1/2
104 102 1/2	Nat Tube Co 5s, 1952. 103	102 1/2	103	7	104
82 1/2	Nat Ybor 4 1/2s, 1939.	79	79	1	82 1/2
12 1/2	Nat Ry of Mex 4 1/2s, 57	12 1/2	12 1/2	10	12 1/2
16 15 1/2	Do 4 1/2s, 1977. 15 1/2	15 1/2	15 1/2	1	16
22 1/2	Do 4 1/2s, 1926, assented 22 1/2	22 1/2	22 1/2	24	22 1/2
11 1/2	Do 4 1/2s, 1951, assented. 9 1/2	9 1/2	9 1/2	5	11 1/2
96 1/2	New Eng RR cons 5 1/2s, 45 96 1/2	96 1/2	96 1/2	1	96 1/2
107 105 1/2	N Eng T & T 1st 5s, 52. 106 1/2	106 1/2	106 1/2	12	107
100 99 1/2	Do 2nd 5s, 1961.	99 1/2	99 1/2	125	99 1/2
99 1/2	N Orl Pub Serv 5 1/2s, A, 32 95 1/2	95 1/2	95 1/2	15	99 1/2
94 1/2	Do 2nd 5s, B, 1935.	93 1/2	93 1/2	17	94 1/2
91 1/2	N Orl Term 1st 4 1/2s, 53 89 1/2	89 1/2	89 1/2	3	91 1/2
96 1/2	N Orl, Tex & Mex 4 1/2s, 56 95 1/2	95 1/2	95 1/2	1	96 1/2
100 98 1/2	Do Inc 5s, 1935.	100	100	1	100
100 1/2	Do 2nd 5s, B, 1934.	100	100	1	100 1/2
102 1/2	Do 3rd 5s, 1934.	102 1/2	102 1/2	1	102 1/2
95 94 1/2	Nwp & Cin Bge gen 4 1/2s, 1945.	95	95	2	95
100 104 1/2	N Y Central deb 6s, 35. 103 1/2	104 1/2	104 1/2	4	100
90 1/2	Do 2nd 5s, A, 1968.	89 1/2	89 1/2	63	90 1/2
100 1/2	Do 3rd 5s, 2013.	100 1/2	100 1/2	11	100 1/2
82 1/2	Do 4th 5s, 1977.	79 1/2	79 1/2	61	82 1/2
107 106 1/2	Do ref 5 1/2s, 2013.	106 1/2	106 1/2	3	107
97 1/2	Do deb 4 1/2s, 1934.	96 1/2	96 1/2	1	97 1/2
81 1/2	Do 4 1/2s, 1938.	78 1/2	78 1/2	1	81 1/2
79 1/2	Do 5 1/2s, 1938.	78 1/2	78 1/2	1	79 1/2
98 1/2	N Y C & St L 1st 4 1/2s, 37 95 1/2	95 1/2	95 1/2	13	98 1/2
98 1/2	Do 2nd 5s, 1931.	98	98	1	98 1/2
102 100 1/2	Do 3rd 5s, 1931.	100 1/2	100 1/2	29	102
107 105 1/2	Do 4th 5s, A, 1974. 106 1/2	106 1/2	106 1/2	15	107
107 106 1/2	Do 5th 5s, B, 1975.	106 1/2	106 1/2	69	107
93 1/2	Do 6th 5s, 1978.	94 1/2	94 1/2	1	93 1/2
90 86 1/2	N Y Dock 5s, 1938.	86 1/2	86 1/2	14	90
87 1/2	Do 1st 4 1/2s, 1935.	86 1/2	86 1/2	1	87 1/2
113 113 1/2	N Y Edison ref 6 1/2s, 41. 113 1/2	113 1/2	113 1/2	51	113 1/2
105 103 1/2	Do 2nd 5s, B, 1944.	104 1/2	104 1/2	1	105
90 90 1/2	N Y Erie 1st deb 4 1/2s, 47. 90	90	90	1	90 1/2
107 106 1/2	N Y G & E L H P 5 1/2s, 48. 106 1/2	106 1/2	106 1/2	3	107
94 92 1/2	Do 2nd 5s, 1949.	92 1/2	92 1/2	1	94
100 100 1/2	N Y & Jersey 1st 5 1/2s, 1932. 100 1/2	100 1/2	100 1/2	12	100
75 73 1/2	N Y N H & H 3 1/2s, 1934 73 1/2	73 1/2	73 1/2	3	75
84 1/2	Do 4 1/2s, 1935.	81	81	14	84 1/2
84 1/2	Do 5 1/2s, 1935.	81	81	1	84 1/2
78 1/2	Do 6 1/2s, 1937.	75 1/2	75 1/2	1	78 1/2
75 74	Do 7 1/2s, 1936.	74 1/2	74 1/2	15	75
126 117 1/2	Do 8 1/2s, 1948.	120 1/2	119 1/2	77	126
91 1/2	Do 9 1/2s, 1947.	89 1/2	89 1/2	1	91 1/2
103 104 1/2	Do 10 1/2s, 1946.	104 1/2	104 1/2	1	103
74 1/2	N Y O & W ref 4 1/2s, 1992 69 1/2	67 1/2	67 1/2	17	74 1/2
89 1/2	N Y & Putnam 4 1/2s, 1993. 84 1/2	84 1/2	84 1/2	3	89 1/2
80 1/2	N Y Rys ad inc 3 1/2s, 1942.	79 1/2	79 1/2	1	80 1/2
24 1/2	Do 2nd 5s, 1965.	23 1/2	23 1/2	149	24 1/2
87 1/2	Do 3rd 5s, A, 1965.	85 1/2	85 1/2	31	87 1/2
54 43 1/2	NYS Rys 1st cons 4 1/2s, 62 49 1/2	47 1/2	49 1/2	31	54
107 105 1/2	N Y Stream 1st 6s, 1947. 105 1/2	105 1/2	105 1/2	1	107
86 1/2	N Y S & W 1st ref 5 1/2s, 37 86 1/2	86 1/2	86 1/2	1	86 1/2
82 70	Do 2nd 5s, 1940.	70 1/2	70 1/2	54	82
101 99 1/2	N Y Tel gen 4 1/2s, 1939.	99 1/2	99 1/2	45	101
41 11 1/2	Do deb 6s, 1949.	11 1/2	11 1/2	78	41
107 106 1/2	Do ref 6s, 1941.	106 1/2	106 1/2	1	107

MERGERS

CONSOLIDATION of the Guaranty Trust Company and the National Bank of Commerce, combining resources of about \$2,000,000,000 and forming the largest bank in the United States, was announced formally Feb. 25 following special meetings of the boards of directors of both institutions, at which identical resolutions were adopted.

Final agreement on the terms, which include an increase in the capital of the National Bank of Commerce from \$25,000,000 to \$30,000,000, to be followed by a share-for-share exchange of the stock

of the two banks, was reached following a report made to both companies by Myron C. Taylor and Henry W. de Forest, which recites that an analysis had been made by them, acting with Price, Waterhouse & Co., of the assets and earnings of the two companies, taking into consideration earnings and equities not reflected in the current statements.

The merger of the two great banks will make an institution having resources of more than \$2,000,000,000. In December last the combined total of their resources was \$1,986,500,000. As of last Dec. 31 combined deposits were \$1,514,000,000.

In total resources and in deposits the combined banks will be the largest in the

United States and will rank on a parity with some of the great banks of England, which have thousands of branch offices. The combined bank, however, will not be the largest in the world, being exceeded in this respect by the Midland Bank of London, which will hold its world leadership.

Guaranty Trust in 1903 had capital and surplus of \$2,000,000 and \$5,444,100, respectively, and in its statement for June 30, 1903, deposits were shown as \$41,719,700. As of Dec. 31 last its resources amounted to \$1,052,211,198, capital being \$40,000,000, surplus \$50,000,000 and undivided profits of \$13,377,000. Deposits Dec. 31 last were \$842,358,215.

The last twenty-five years has also

seen notable growth in the figures of the National Bank of Commerce, which has always been an important unit in the local and national banking world. On April 30, 1902, the Commerce had a capital of \$10,000,000 and surplus and profits of \$7,337,200. Its aggregate deposits at that time were \$68,495,000.

Cavanagh-Dobbs, Inc.

Cavanagh-Dobbs, Inc., have announced the acquisition of the business of F. Bergl & Co., soft felt hatmakers for the best trade here and abroad since 1864, and one of the best-known hat manufacturers in America, at the present time being the only competitive plant to Cavanagh-Dobbs in Norwalk.

Total sales.....\$20,142,500.
Grand total sales.....\$31,295,500.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GERMANY:			CUBA:			GERMANY:		
Argentine 5s, 1954.....	81½	83½	3 German Communal Liquid			7 Cuba Co. deb. 6s, 1955.....	70	80	3 Dresdner Bank (100 rm.).....	39½	40½
AUSTRIA:			Ln. w. drawing rts. (per	50	61	GERMANY:			2 Do.....	38½	40
3 Austrian Federal 6s (per kr.	9½	10½	100)			3 A. E. G. pre-war (m. 1,000)...	22	24	3 Disc. Gesell. Bank (100 rm.)...	38	39½
3 Do.....	9	11	3 German Forced Loan 4½s,	3½	4½	Hamburg-American Line.....	31	33	3 Reichsbank (100 rm.).....	68	72
3 Austrian Treasury 6s (per kr.	12½	14½	1922 (m. 1,000,000).....			INDUSTRIAL AND MISCELLANEOUS—STOCKS			HUNGARY:		
BELGIUM:			GREAT BRITAIN:			AUSTRIA:			3 Hungarian Discount & Ex.	15½	16½
3 Belg. Restor't'n 5s (1,000 fcs.)	24½	26	Brit. Fund 4s, March, 1910....	85	87	3 A. E. G. Union (Austrian-Ger-	4½	5	3 Banca d'Amer d'Italia (un-	5½	6½
3 Do premium 5s (1,000 fcs.)	26½	28	Brit. Nat. W. L. 5s, 1929-47....	97½	99½	man Gen. Elec.) sch. sh....			3 Do stamped "Ameritalia"....	11½	12½
BRAZIL:			Brit. Vict. 4s, Sept., 1919....	90	92	INDUSTRIAL AND MISCELLANEOUS—STOCKS			CANADIAN BONDS		
3 Belg. Restor't'n 5s (1,000 fcs.)	24½	26	Brit. Nat. W. L. 5s, 1929-47....	101½	103½	3 A. E. G. com. (100 rm.), x d.	38½	39½	Payable, principal and interest, in United		
3 Do premium 5s (1,000 fcs.)	26½	28	Brit. Consols 2½s.....	53½	55½	3 L. Farben (rm. 200).....	113	120	States gold coin:		
BRAZIL:			GREECE:			3 Hapag (per rm. 300).....	87½	91½	Key.	Bid.	Offer.
Brazil Govt. 4s, 1889 (p. £20)...	57	58½	Greek Govt. 1914, 5%.....	140	150	3 Karstadt (rm. 40).....	20	21	Alberta 4½s, 1946.....	95	96½
Do 4½s, 1888.....	71½	73½	HUNGARY:			3 North Ger. Lloyd (rm. 40)....	11½	12½	Do 5½s, 1938.....	103½	105
Do 4s, 1900.....	64	66	3 Hungarian Gold Rente pre-	12	13½	GERMANY:			British Columbia 5½s, 1938....	103½	105
Do 4s, 1910.....	56½	58	war, including cpn. 76-80			3 A. E. G. com. (100 rm.), x d.	38½	39½	Do 5s, 1949.....	100½	101½
Do 5s, 1913.....	72½	73½	3 Hungarian War Loan 5½s &	10c	17c	3 Hapag (per rm. 300).....	87½	91½	Do 4½s, 1951.....	94½	96
Do 5s, 1895.....	70½	72½	6s (per 1,000 kr.).....			3 Karstadt (rm. 40).....	20	21	Calgary 5½s, 1944.....	101	103
COSTA RICA:			ITALY:			3 Rima Murany Steel (pengo	16½	17½	Great Winnipeg Water 5s, 29. 99	99	100
Costa Rica 5s, 1911 (sterling	78½	80½	3 Italian 5% Cons. (lire 1,000)...	42½	43½	share).....			Do 5s, 1952.....	99	101
and U. S. \$1).....			NORWAY:			BANK—STOCKS			Manitoba 5s, 1942.....	113	114
CZECHOSLOVAKIA:			Norway 6s, 1920-70 (kroner)...	265	275	3 Bodencredit (sch. sh.).....	14½	15½	Do 4½s, 1946.....	96	97
2 Czech. Premium 4½s (per kr.	28	30	Do 6½s, 1944.....	270	280	3 Credit Anstalt (per sch. sh.)...	7½	8½	New Brunswick 5s, 1934.....	99½	100½
3 Do.....	28½	30½	POLAND:			3 Do.....	7½	8½	Nova Scotia 5s, 1934.....	99	101
3 Flour Loan 6s (per kr. 1,000)...	28½	30½	2 Poland 6½, 1940 (\$100).....	81	82½	2 Lower Austrian Discount (per	2½	3½	Ottawa 5s, 1940.....	99	101
DENMARK:			3 Do.....	80	82	schilling sh.).....	2½	3½	Regina 5s, 1944.....	98	100½
Denmark 5s, 1915.....	253	258	3 Polish Govt. 5% Conv. Loan	7	7½	3 Do.....	2½	3½	Saskatchewan 5s, 1932.....	99	101
Do 3s, 1894.....	160	164	(100 zloty).....			3 Mercubank (sch. sh.).....	2½	3½	Do 5s, 1943.....	100	102
FINLAND:			RUMANIA:			FRANCE:			Do 5½s, 1946.....	106	107½
Finnish Govt. 1958 5½s, (\$	89	90½	2 Rumanian Reconstruction 5s,	3½	4	2 Credit Lyonnais.....	162	172	Toronto 4½s, 1944.....	92	94
Do 6s, 1945 (\$).	97	98½	3 Do (1,000 lei).....	3½	4	3 Do (per share).....	167	172	Do 5s, 1944.....	98	101
Do 6½s, 1956 (\$).	97½	98	3 Do.....	81	82½	3 Banque Paria Pays Bas (per	209	214	CANADIAN BANK STOCKS		
3 Finnish Govt. 1918 (1,000	20	21½	MUNICIPAL—BONDS			share).....			Bank of Montreal, ex rts.....	368	372
fmks.).....			ARGENTINA:			GERMANY:			Bank of Nova Scotia.....	401	402
3 French Govt. 4s, 17 (fs. 1,000)	33½	34½	Buenos Aires 5s, 15 (\$100 pcs.)	85½	87½	3 Bavarian Vereinsbank (100	37½	39½	Bank of Toronto.....	275	277
3 Do 5s, (Vict.) (per fs. 1,000)	37½	38½	Do (\$10 pieces).....	79		rm.).....	46	47½	Canadian Bank of Commerce.....	353	355
3 French Loan 6s, "U" 20.....	38½	40	CZECHOSLOVAKIA:			3 Commerz und Prybk. (100 rm.)	64½	66½	Natl. Canadian Bk., ex rts.....	180	183
3 French Prem. 5s, 1920.....	44½	46	2 Carlsbad 4s.....	18½	20	3 Darmstadter Bank (100 rm.)	64½	66½	Royal Bk. of Canada, ex rts.....	372	375
GERMANY:			3 Warsaw 5s, 21 (1,000,000 mks.)	300		3 Deutsche Bank (100 rm.).....	39½	40½	Dominion Bank, ex rts.....	272	274
2 German Govt. Liquidation Ln.	32	34	POLAND:			INDUSTRIAL AND MISCELLANEOUS—STOCKS			Provincial Bank.....	155	156
(per reichsmarks 1,000)			Warsaw 5s, 21 (1,000,000 mks.)	300		3 Loew's New Bro. Prop. 1st	98	100			
3 Do.....	29	31	Do 6s, 1938.....	95	98	6s, 1945.....	98	100			
3 Do (with draw. rts., rm. 100)	58½	60	Do 6½s, 1948.....	97	100	Mallory Steamship 5s, 1932....	99				
3 Do.....	59½	61½	Puget Sound P. & L. 5½s, 49	101½	102½	Merchants Refg. 6s, 1937.....	100				

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			FEDERAL LAND BANKS—BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
The securities listed below are interchangeable coupon for registered bonds:											
Alabama Power 5s, 1951.....	100½	101½	Public Util. Cons. 5½s, 1948....	93	97	Loew's New Bro. Prop. 1st			4	Nov., 1957-37	93 94
Do 5s, 1968.....	99½	100½	Do 6s, 1938.....	95	98	6s, 1945.....	98	100	4	May, 1958-38	93 94
Appalachian Pr. 1st 5s, 1941....	101	102	Do 6½s, 1948.....	97	100	Mallory Steamship 5s, 1932....	99	..	4½	July, 1956-36	96½ 97½
Asso. Tel. Util. 5s, 1942.....	91 94		Puget Sound P. & L. 5½s, 49. 101½	102½		Merchants Refrg. 6s, 1937....	100		4½	Jan., 1957-37	96½ 97½
Do 6s, 1947.....	98	102	Sao Paulo Tramway & P. 5s,			N. Orleans G. N. R. R. 5s, 55. 78	80		4½	May, 1957-37	96½ 97½
Broad River Power 5s, 1954....	94½ 95½		1929.....	98½		N. Y. & Hoboken F. 5s, 1946. 92	84		4½	Jan., 1953-33	97½ 98½
California Pwr 6s, 1931.....	98		St. Paul Gas Lt. 5s, 1944.....	100½	102	N. Y. Shipbuilding 5s, 1946....	90	93	4½	May, 1942-32	97½ 98½
Car. Georgia 6½s, 1932.....	98	101	San Diego G. E. 5s, 1947.....	101	102½	Pierce, Butler & Pierce 6½s,			4½	Jan., 1943-33	98
Central Atl. States Ser 6s, 43	100		Do 6s, 1947.....	103½		1942.....	84	89	4½	Jan., 1956-36	99 99½
Cen. Gas & El 1st 5½s, 1946....	94	97½	St. Jos. Ry. Lt. & Pr. 5s, 37. 95½	97		Pictorial Review 6½s, 1939....	103	105	4½	July, 1953-33	99½ 100½
Col. Cent. Power 1st 5½s, 46....	98	99½	South. Cal. Edison 5s, 1939....	103½		Pompeian Corp. 6½s, 1940....	97	100	4½	Jan., 1954-34	99½ 100½
Col. Power 1st 5s, 1933.....	102½		Do 5½s, 1941.....	105	105½	Ritter Dental 6½s, 1936.....	102½	104	5	Nov., 1941-31	99½ 100½
Col. (S. C.) G. & E. 5s, 1936....	97	100	S. Jersey G. & E. Tr. 5s, 53....	102	104	Securities Co. of N. Y. 4s....	58	63	5	May, 1941-31	99½ 100½
Columbus E. Power 6s, 1947....	104		Stand. G. & El. 6s, 1935.....	99½	100½	Sixty-one Bway 1st 5½s, 50. 98	100				
Cons. Gas N. J. 5s, 1936.....	98½	100½	Do 6½, 1935.....	100½	102	Southern Ind. Ry. 4s, 1951....	82	83½			
Do 5s, 1935.....	97		Do 6½, 1936.....	100½	102	Southern Ice & Util. 6½s, 32.	98	101			
Cons. Trac 5s, 1933.....	82 84		Tampa Electric 5s, 1933.....	100	103½	Do 6s, 1946.....	95	99			
Dallas Gas 6s, 1941.....	103½		United Elec. of N. J. 4s, 1949. 91½	93½		Std. Textile Prod. 1st 6½s, 42. 96	97½				
Elec. Pub. S. 6s, 41. Ser. A....	97½ 101		Western States G. & E. 5s, 41. 99½	100½		Toledo Term. R. R. 4½s, 57. 94	96				
Do 6s, 1941, Ser. B.....	97½		Wis.-Minn. L. & P. 1st 5s, 44. 99			Tulip Cup 6s, 1932.....	99	101			
Do 1st lien Ser. C 5½s, 42....	95 98½		Wiscon. Pub. Serv. 1st 5s, 42. 101			United P. O. 5s, 1955.....	97	100			
Do deb. 6s, Dec. 1, 1936.....	94½ 98		Do 1st ref. 6½s, 1958.....	103 104		U. S. Finishing 5s, 1929.....	98	101			
Do deb. 6s, April 1, 1937.....	94½ 98		Do 1st ref. 6s, 1952.....	105 106		U. S. Steel 5s, 1951.....	111				
El Paso El. 5s, 1950.....	100 101		INDUSTRIAL AND MISCELLANEOUS—BONDS			Utah Fuel 5s, 1931.....	96½ 99				
Gal.-Houston 5s, 1954.....	99		Abbott's Dairies 6s, 1942.....	99 101		Ward Bk. Co. 1st 6s, 1937....	102 103½				
Gas & Elec. of Ber. 5s, 1949....	103 105		Adams Express 4s, 1947.....	78 82		Willow Brook Dairy 6s, 43. 98	100				
Greenwich W. & G. 5s, 1932....	95½ 97		American Meter 6s, 1946.....	102		Woodward Iron 5s, 1952.....	90 92				
Houston El. 1st 6s, 1935.....	96 98		American Pipe & Fdry. 6s, 28. 100	101		JOINT STOCK LAND BANKS—BONDS					
Indiana Service 5s, 1950.....	92½ 94		American Tobacco 4s, 1951....	87		Atlanta of Atlanta (Ga.) 5s,	90 96				
Iowa Pub. Ser. 1st 5s, 1957....	96 97½		American Type Fdys. 6s, 1937. 101	104		1955-35.....					
Jersey Cent. P. & L. 5½s, 45....	101½		Do 6s, 1939.....	101		California of San Francisco					
Jersey City, Hob. & P. 4s, 49	51 52		Am. Wire Fab. 1st 7s, 1942....	97		(Cal.) 5s, 1955-35.....	97 100				
Los Ang. G. & E. 1st 5s, 1961....	51 52		Andian Natl. Corp. 1st mtg. 6s. 105			Chicago of Chicago (Ill.) 5s,	70 75				
Do 5½s, 1947.....	104½ 105½		Bear Mountain-Hudson River			6s, 1933.....	101 103				
Do 6s, 1947.....	104½ 105½		Bdge. 7s, 1953.....	105 106		Dallas of Dallas (Texas) 5s,	95½ 98				
Louisville G. & E. 5½s, 1954....	104		Biltmore Com. 1st 7s, 1934....	100 103½		Jan., 1956-36.....	95½ 98				
Minneapolis Gen. El. 5s, 1934....	100½		Boston & Alb. R. R. 5s, 1963. 105			Des Moines (Iowa) 5s, 1963-33	80 83				
Mich. Pub. Ser. 5s, 1947.....	94 95½		Boston & Me. R. R. 4½s, 1929. 99			First Carolina, Columbia (S.	78 81				
Missouri Pub. Ser. 5s, 1947....	95 96½		Do 6s, 1933.....	101½		C.) 5s, 1954-34.....	78 81				
Mo. P. & L. 1st 5½s, 1955.....	100 102		Chapin-Sacks 7s, 1934.....	90 94		First Texas of Houston (Tex.),	92 96				
Mountain S'tes Pr. 1st 5s, 1938	97 97½		Chi. Artif. Ice 6s, 1931.....	95 96		1955-35.....	92 96				
Do 1st 6s, 1938.....	103½ 103½		Chi. Stock Yard 6s, 1961....	87 90		Fremont (Neb.) 5s, 1954-34. 91	96				
Municipal Gas (Texas) 6s, 35	100 104		Clyde Steamship 5s, 1931....	98 100		Greenbrier of Covington (Va.)	94 99				
Newark Cons. Gas 5s, 1948....	103 105		Consol. Coal 4½s, 1934.....	82 88		6s, 1963.....	94 99				
Newark Passenger Ry. 5s, 40	96 97		Consol. Tobacco 5s, 1951....	97 103		Lincoln of Lincoln (Neb.) 5s,	94 99				
New Brunswick Pr. 5s, 37....	95 96		Cont. Motors 1st 1939.....	101½ 101		1953-33.....	96 99				
North Ont. Lt. & P. 6s, 1946. 103½	104		Crew Levick 6s, 1931.....	96½ 101		Louisville of Louisville (Ky.)	99 100				
Northern Texas El. 5s, 1940....	75 78		Equit. Off Bldg. deb. 5s, 52. 94 94½			5s, 1953-33.....	97 100				
N. Util. 6s, 1943.....	94 99		Fink (A.) & Sons, 6½s, 1942. 99	100		New York of N. Y. 5s, 1955-35	91 95				
Do 6½s, 1943.....	94 99		Flak Tire Fab. 6½s, 1935....	96½ 98		Pacific Coast of Portland 5s.	97 100				
Okla. G. & El 1st 5s, 1950....	98½ 100½		Hoboken Ferry 5s, 1942....	79 82		San Antonio (Tex.) 5s, 1955-35	93 97				
Pac. G. & El. ref. 6s, 1941....	111½ 110½		J. Journal of Com. 6½s, 1937. 104	107		St. Louis (Mo.) 5s, 1954-34. 93	96				
Do 5½s, 1952.....	104½ 104½		Kern (Geo.) Inc. 6s, 1937....	98 100		Union of Detroit 5s, 1964-34. 100	101½				
Pac. Lt. & P. 5s, 1942.....	106½ 106		Little (A. E.) 7s, 1942.....	78 78							
Pac. S. 5s, 1941.....	61 64										
Power Sec. Corp. 6s, 1945....	95 96										
Do income 6s, 1949.....	90 94										
Public Light & Pwr. 5s, 1945	93 95										

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OPEN MARKET—DOMESTIC SECURITIES

TRUST COMPANIES—STOCKS

Key.	New York	Bid.	Offer.
Times Square	264	270	
Title Guaranty	183	193	
	885		

BANK—STOCKS

American Union Bank	245	255
Bank of America	192	196
Bank of Yorktown	260	275
Bank of U. S. units	220	225
Bedford National	187	197
Bensonhurst National	140	170
Bryant National	250	275
Central National	195	205
Chase	1,015	1,030
Chatham Phenix	660	680
Chelsea Exchange	400	420
Do new, w. l.	107	111
Chemical National	1,220	1,240
Colonial	1,400	1,420
Corn Exchange	840	860
Fifth Avenue	2,200	2,300
First National, New York	5,550	5,650
Flatbush National	215	230
Fordham National	245	255
Globe Exchange	360	410
Grace	600	620
Hanover	780	800
Harriman National	900	930
Lebanon	240	260
Liberty National	283	288
Nassau National	645	665
National City, new	380	385
National Park	950	970
National of York	250	270
Public National stpd.	262	268
Seaboard National	940	960
Seward National	176	180
Sixth Avenue	185	200
Straus National	315	340
Textile	72	76
Trade Bank	308	325

BOSTON BANK STOCKS

American Trust Co.	460	480
Atlantic National	304	308
Beacon Trust	285	295
Boston National	190	200
Boston Safe Dept. & Trust	510	520
Exchange Trust Co.	215	225
First National	482	486
Merchants National	450	460
National Rockland	435	442
National Shawmut	320	325
New England Trust Co.	240	250
Old Colony Trust	480	490
Second Natl. Bank	450	460
U. S. Trust Co.	415	430

CHICAGO BANK STOCKS

Central Trust Co. of Illinois	602	607
Chicago Trust Co.	530	535
Contl. Natl. Bank	687	693
First National Bank	930	940
Forman National	980	990
Harris Trust & Savings	1,200	1,225
Natl. Bk. of the Rep. (\$20 par)	242	247
Northern Trust Co.	910	920
Peoples Trust and Sav. Bk.	500	515
State Bank of Chicago	880	885
Straus National	385	390
Union Bank of Chicago	470	475

DETROIT BANK STOCKS

American State Bank	325	329
First National	540	545
Highland Park State Bank	410	415
Highland Park Trust	290	300
Merchants National	348	350
Peoples Wayne County	815	820
Union Commerce Invest	550	600

PHILADELPHIA BANK STOCKS

Central	880	900
Corn Exchange, new	185	195
Do rts. exchange	42	45
First	545	565
Do rts.	47	53
Manayunk-Quaker City	560	585
Market Street	610	630
Northwestern	965	990
Penn.	840	855
Philadelphia	894	904
Southwark	435	455
Tenth, new	43	46
Tradesmen's	560	575

INSURANCE—STOCKS

Aetna C. & S.	1,550	1,625
Aetna Fire	770	790
Aetna Life	1,250	1,280
American Equitable	39	42
American Reserve Ins.	93	94
American Reinsurance	90	94
Automobile	550	590
Baltimore & American, new	49½	50½
Brooklyn Fire	124	132
Camden Fire	34	36
Carolina	44	48
City of New York	700	725
Commonwealth	700	725
Conn. G. Life	2,080	2,120
Eagle Fire	92	96
Fidelity & Casualty	168	175
Firemen's	44½	46
Franklin Fire	415	430
Glens Falls	64	67
Globe & Rutgers, new	1,540	1,570
Great American	54	56
Hanover Fire	87	89
Hartford Fire	980	1,000
Hartford S. B.	810	830
Importers & Exporters	105	110
Lloyd's Cas.	37	39
Maryland Casualty	160	165
Mass. Bond, new	177	185
Merch. Mfrs. Fire	24	26
Merch. F. A., new	130	140
Milwaukee Mechanics	45	50
Missouri State Life	85	89
National Liberty, new	37	38
National Union ex rts.	345	355
New Brunswick Fire	49	50
New Hampshire	635	660
New Jersey	71	75
New York Fire	23	26
Niagara	165	170
North River	425	435
Northern	145	155
Pacific Fire	170	180
People's Fire, new	37	38

INSURANCE—STOCKS—(Continued)

Phoenix	940	960
Preferred Ac.	520	550
Prov. Wash.	850	865
Public Fire	27½	28½
Rhode Island	370	390
St. P. & M.	210	220
Security	125	132
Springfield, ex rts.	200	210
Stuyvesant	395	415
Sylvania Fire	33	36
Travelers	1,850	1,880
United States Casualty	440	460
United States Fire	128	133
Westchester Fire	90	93

INVESTMENT TRUST—STOCKS

Am. Fdrs. Corp. com.	85½	86½
Do 6% pf.	44½	47½
Do 7% pf.	50	53
Am. Utilities & Genl. "B"	20½	21½
Am. Investors, B.	16	16½
Atl. & Pac. Intl. Corp. units	76	76
Do Cl. A. com. w. w.	29½	33½
Do 6% pf. w. w.	45	49
Bankers Inv. Tr. of Am. com.	15	15
Do units	33	36
Bankers Sec. of Am. com.	17½	18
Bankers Sec. of Md. com.	54	55
British Type Investors, C. A.	54½	55½
Capital Administration Ltd.	73	75
Do Cl. A. w. i.	37	37
Chain & Genl. Equities com.	30½	30½
Chicago Corp. com.	27½	28½
Do units	66	67
Diversified Trustees	26	26½
Do Series B.	23	23½
Eastern Bankers com.	27	27
Do units	145	151
Fed. Capital Corp. com.	Interested	Interested
Do 6% cum pf.	Interested	Interested
Financial & Indus. Secs.	138½	140
Fixed Trust Shares	22½	23
Gen'l. Ed. & Sha. pf. com.	Interested	Interested
Genl. Realty & U. Corp. com.	24½	25½
Greenway Corp. com.	21½	22½
Do pf. w. w.	53½	55½
Imperial Royalties pf.	1.14	1.19
Incorporated Equities	46½	W.O.
Incorporated Investors	96	98½
Inter-Continental Capital Corp.	59	60
Investment Trust A.	17½	18½
Do B.	16½	17½
Intl. Secs. Corp. A. com.	62½	63
Do B. com.	32½	33½
Do 6% pf.	94	99
Do 6% pf.	91	95
Do clfs.	154	158
Investment Co. of Am. 7% pf.	96	102
Do com.	50½	51½
Do units	167	171
Investment Tr. of N. Y.	12½	12½
Investors Royalties	1.15	1.25
Joint Investors conv. pf.	105½	107
Massachusetts Investor	52½	54½
Metals & Mining Shares units	72	74
Monarch Royalties	72	76
Mutual Invest.	12½	13½
New Jersey Bankers Secs.	5	6
Prudential Investors, Inc.	26½	27½
Railways Equities Corp. B.	23½	26½
Do com.	20	21
Reynolds Invest. Corp. A.	140	153
Do pf. A.	185	200
Second Intl. Sec. pf.	45	48
Do A. com.	54	57
Do B. com.	23½	26½
Southern Bond & Share Cl A	32	34
Do pf. 3% allot. ctf.	50	52
Standard Investing Corp.	38	41
Sterling Sec. Corp.	33½	34½
Straus (S. W.) units, w. i.	53	55
United Founders Corp. com.	25½	26½
United Inv. Assur. Sys. units	133½	135½
United Inv. Assur. Tr. Fdrs. sh	16½	17½
U. S. Shares Corp. Com. St.	14½	15½
Tr. Series A1.	14½	15½
Do Com. St. Tr. Ser. A.	14½	15½
Do Bk. St. Tr. Ser. C1.	31	31
Do Bk. St. Tr. Ser. C2.	32½	32½
Do Bk. St. Tr. Ser. C3.	27½	30½
Do Canadian Bk. St. Tr.	18½	18½
U. S. & British Intl. pf.	42	45
Do A.	37	40
Do B.	19	19

PUBLIC UTILITIES—STOCKS

Am. Comwith. Pr. 6½% pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	106	108
Atl. City Elec. pf. (6)	107	109
Augusta-A. R. & Elec.	30	32
Do 6% pf.	80	85
Birmingham Wat. W. 7% pf.	104	106
Birmingham Wat. W. 7% pf.	104	106
Broad River Power 7% pf.	104	106
Carolina P. & L. 7% pf.	109	110
Cent. Ark. Ry. & Lt. pf. (7)	102	105
Central Maine Pwr. 7% pf.	106	109
Do 6% pf.	97	99
Cent. P. & L. pf. (7)	105½	107
Cities Service com.	117½	118
Do pf.	97½	97½
Do pf. B.	9	9
Do pf. BB.	92	92
Do Bankers	58½	58½
Cleve. Elec. Ill., new	70	75
Do 6% pf.	109½	110½
Col. Ry. P. & L. pf. B (6½)	107	107
Do pf. (6)	107	109
Do (6)	210	210
Conn. Lt. & Power 7% pf.	115	118
Do 8% pf.	119	122
Cons. Traction (4)	57	60
Consumers Pwr. 6% pf.	104½	105½
Do 6.60% pf.	104	105
Dallas Pwr. & Light 7% pf.	111	111
Dayton Power & Lt. 6% pf.	109	111
Derby Gas & Elec. 7% pf.	98	100
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	107	109
Elec. Investors pf. (6)	99	101
Eric Railway	4	6
Do 7% pf.	57	62
Fort Worth Pwr. & Lt. 7% pf.	114	116
Gas & Elec., Bergen (5)	95	95
Gen. Gas & Elec. cts.	29½	30½
Hudson County Gas (8)	145	145
Idaho Pwr. pf.	107½	109
Illinois Pwr. & Lt. 6% pf.	97	99

PUBLIC UTILITIES—STOCKS—Cont'd

Inland Pwr. & Lt. 7% pf.	86	98
Interstate Pwr. 7% pf.	97½	98½
Indiana Pr. & Lt. pf.	97	99
Jersey Cent. P. & L. 7% pf.	103½	105
Kansas Gas & Elec. 7% pf.	108	110
Kentucky Sec. (5)	150	170
Do pf. (6)	85	90
Kings County Light 7% pf.	112	114
Lake Sup. Dis. Pw. 7% pf.	100	108
Los Angeles G. & E. 6% pf.	106	108
Met. Edison pf. (6)	105½	107
Do pf. (7)	108	111
Mississippi River Pwr. 6% pf.	106	110
Missouri Pub. Service pf.	98	100
Nassau & Suffolk Light 7% pf.	107	110
National Water Works units.	64	66
Nebraska Pwr. 7% pf.	110	112
Newark Consolidated Gas (5)	95	103½
New Jersey Pw. & Lt. 6% pf.	101½	103½
New Orleans Pub. Ser. 7% pf.	106½	108
N. Y. Steam Corp.	455	475
Northern N. Y. Util. 7% pf.	107	110
North Penn. 6% pf.	102	102½
Do 7% pf.	106	107
North Texas Elec.	16	18
Do 6% pf.	54	54
Ohio Public Service pf. (7)	110	112
Ohio River Edison pf.	107	109
Oklahoma Gas & Elec. 7% pf.	111	111
Penn. Power & Light pf. (7)	109½	110½
Penn. Ohio P. & L. 6% pf.	100	102
Do 7% pf.	108	111
Roch. Gas & Elec. 7% pf.	107	109
Sioux City G. & E. 7% pf.	100	104
Somerset Un. Mid. Lgt. (4)	70	70
South Jersey G. & E. (8) 150	150	150
So. West Gas Util. 6% pf.	97	97
Staten Island Edison 8% pf.	103	103
Tenn. Elec. Pwr. 7% pf.	107½	109
Do 6% pf.	99½	101½
Texas Pwr. & Lt. 7% pf.	111	116
Tide Water Pwr. 6% pf.	111	111
Toledo Edison 7% pf.	109	111
Un. G. & E. (N.J.) 5% pf.	65	75
Un. G. & E. Conn. pf. (8)	93	96
Utah Pwr. & Lt. pf. (7)	109½	111
Utica Gas & Elec. pf.	105	107
Wash. Ry. & Elec. com. (7)	550	600
Do pf. (5)	185	99½
Western States G. & E.	30	30
Do pf. (7)	99	103

RAILROADS—STOCKS

Alabama Great So. ord.	154	159
Do pf.	154	159
Chl. Burlington & Quincy	260	260
Chl. Indpls. & Louisv. com.	135	145
Do pf.	74½	74½
Cin. N. O. & T. P. com.	440	460
Cleveland & Pittsburgh 7% pf.	76	76
Do 4% pf.	44	46
Hocking Valley	400	425
Ill. Central	79	82
Joliet & Chicago	135	140
M. St. P. & S. S. M. leased 1	64	66
Mobile & Birmingham pf.	79	83
Morris & Essex	83	86
N. Y. Lack. & West.	105½	110
N. York & Harlem	320	340
Pitts. Ft. W. & Chi.	152	152
Do pf.	153	157
Rensselaer & Saratoga	135	139
St. Louis Bridge 1st pf.	116	121
Do 2d pf.	58	60½
Tunnel R. R. of St. Louis	116	121
United N. J. R. R. & Canal	218	223
Virginian Ry.	140	150

AERONAUTICAL STOCKS

8	Aeromarine-Klemm	6	9
	Aeronautical Indus	21	22
	Air Investors	20½	21½
	Do pf	41½	44
	Do warrants	13	15
	Alexander Industries com.	16	17
	Airstocks, Inc.	47	50
8	American Eagle Aircraft	13	13
	American Airports	94	99
	Central Airport	9	13
9	Cessna Aircraft, new.	25½	27
	Consolidated Instrument	19	21
	Curtiss-Reid Aircraft	18	18
	Do pf.	30	32
	Curtiss-Robertson units.	130	140
	Fokker Aircraft 1st pf.	19	22
	Gates Day Aircraft	8	10
	Heywood Starter	8	10
	Lockheed Air, new.	15	17
	Kreider-Reisner	50	57
	Mahoney Ryan	18	21
	Maddux Airlines	8	10
	Mohawk Aircraft	12	16
	Mono Aircraft	35	45
	Do pf.	35	45
	Moth Aircraft units	18	21
	Natl. Air Transport	430	460
	Pollak Mfg.	6½	8½
	Scenic Airways com.	7	9
	Stearman Aircraft units	115	125
	Stinson Aircraft	20	22
	Swallow Airplane Co.	7½	10
	Swift Aircraft	30	40
	U. S. Air Transport	10	13
	Warner Aircraft, new	19	21
	Western Air Express, new.	52	55

Transactions on the New York Curb Market

For Week Ended Saturday, February 23

With Closing Prices Wednesday, February 27

Range, 1929.					Range, 1929.					Range, 1929.				
High.	Low.	Last.	Net.	Wed.'s	High.	Low.	Last.	Net.	Wed.'s	High.	Low.	Last.	Net.	Wed.'s
130	90	ACME STEEL (5).....	90	90	130	90	130	90	90	90	80	80	80	80
43 1/2	44 1/2	Acoustic Prod.....	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2
43 1/2	44 1/2	Aero Underwriting.....	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2
43 1/2	44 1/2	Aero Sup M. B.....	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2
43 1/2	44 1/2	Agfa Anso.....	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2
83	73 1/2	Do pf.....	73 1/2	73 1/2	83	73 1/2	83	73 1/2	73 1/2	83	73 1/2	83	73 1/2	73 1/2
161	144 1/2	Ala Gt South (17).....	144 1/2	144 1/2	161	144 1/2	161	144 1/2	144 1/2	161	144 1/2	161	144 1/2	144 1/2
167	150 1/2	Do pf (17).....	150 1/2	150 1/2	167	150 1/2	167	150 1/2	150 1/2	167	150 1/2	167	150 1/2	150 1/2
36 1/2	31 1/2	Allied Fishers (2).....	31 1/2	31 1/2	36 1/2	31 1/2	36 1/2	31 1/2	31 1/2	36 1/2	31 1/2	36 1/2	31 1/2	31 1/2
1 1/2	1 1/2	Do pf.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10	7 1/2	Do senior pf.....	7 1/2	7 1/2	10	7 1/2	10	7 1/2	7 1/2	10	7 1/2	10	7 1/2	7 1/2
10	7 1/2	Do prior pf war.....	7 1/2	7 1/2	10	7 1/2	10	7 1/2	7 1/2	10	7 1/2	10	7 1/2	7 1/2
7 1/2	5 1/2	Allison Drug Sts. A.....	5 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	5 1/2
5 1/2	3 1/2	Alpha Port Cem (3).....	3 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	3 1/2
180	140	Alum Co of America.....	140	140	180	140	180	140	140	180	140	180	140	140
100	100	Do pf (6).....	100	100	100	100	100	100	100	100	100	100	100	100
41	32 1/2	Alum Goods Mfg.....	32 1/2	32 1/2	41	32 1/2	41	32 1/2	32 1/2	41	32 1/2	41	32 1/2	32 1/2
50	49 1/2	Amer Bakeries, A (3).....	49 1/2	49 1/2	50	49 1/2	50	49 1/2	49 1/2	50	49 1/2	50	49 1/2	49 1/2
47 1/2	44 1/2	Am Arch Co (4).....	44 1/2	44 1/2	47 1/2	44 1/2	47 1/2	44 1/2	44 1/2	47 1/2	44 1/2	47 1/2	44 1/2	44 1/2
13 1/2	13 1/2	Am Beverage Corp.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
22 1/2	17 1/2	Am Brit & Const.....	17 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	17 1/2
12 1/2	8 1/2	Am Brown-Hov.....	8 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	8 1/2
40 1/2	37 1/2	Am Colotype (13).....	37 1/2	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	37 1/2
14 1/2	13 1/2	Am Cigar (8).....	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2
27 1/2	22 1/2	Am Com Pow. A.....	22 1/2	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	22 1/2
37 1/2	26 1/2	Do H.....	26 1/2	26 1/2	37 1/2	26 1/2	37 1/2	26 1/2	26 1/2	37 1/2	26 1/2	37 1/2	26 1/2	26 1/2
10 1/2	8 1/2	Am Coml Alco v l.....	8 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	8 1/2
2 1/2	2 1/2	Do rts, w l.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
72	60	Am Control.....	60	60	72	60	72	60	60	72	60	72	60	60
80	50 1/2	Am Cymid, H (1.60).....	50 1/2	50 1/2	80	50 1/2	80	50 1/2	50 1/2	80	50 1/2	80	50 1/2	50 1/2
101	98	Am Meter Co.....	98	98	101	98	101	98	98	101	98	101	98	98
25	25	Am Dept Stores.....	25	25	25	25	25	25	25	25	25	25	25	25
113 1/2	102 1/2	Am For Pow war.....	102 1/2	102 1/2	113 1/2	102 1/2	113 1/2	102 1/2	102 1/2	113 1/2	102 1/2	113 1/2	102 1/2	102 1/2
174	128	Am Gas & Elec (11).....	128	128	174	128	174	128	128	174	128	174	128	128
107 1/2	103 1/2	Am Gas & Elec (11).....	103 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	103 1/2
32	32	Am Hawaiian S.....	32	32	32	32	32	32	32	32	32	32	32	32
250 1/2	216	Am Lt & Trac (10).....	216	216	250 1/2	216	250 1/2	216	216	250 1/2	216	250 1/2	216	216
95 1/2	88	Am Laundry Mach (4).....	88	88	95 1/2	88	95 1/2	88	88	95 1/2	88	95 1/2	88	88
43 1/2	37	Am Mfg Co (3).....	37	37	43 1/2	37	43 1/2	37	37	43 1/2	37	43 1/2	37	37
124	119	Am Maracibo (18).....	119	119	124	119	124	119	119	124	119	124	119	119
8 1/2	5 1/2	Am Nat Gas.....	5 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	5 1/2
100 1/2	90 1/2	Am Nat Gas.....	90 1/2	90 1/2	100 1/2	90 1/2	100 1/2	90 1/2	90 1/2	100 1/2	90 1/2	100 1/2	90 1/2	90 1/2
40 1/2	20 1/2	Am Rolling Mills (12).....	20 1/2	20 1/2	40 1/2	20 1/2	40 1/2	20 1/2	20 1/2	40 1/2	20 1/2	40 1/2	20 1/2	20 1/2
53 1/2	46 1/2	Am Solvents & Chem.....	46 1/2	46 1/2	53 1/2	46 1/2	53 1/2	46 1/2	46 1/2	53 1/2	46 1/2	53 1/2	46 1/2	46 1/2
2 1/2	1 1/2	Am St. Sec. A. rts.....	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2
4 1/2	1 1/2	Do Rts.....	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	1 1/2
97 1/2	85	Am Stores (12).....	85	85	97 1/2	85	97 1/2	85	85	97 1/2	85	97 1/2	85	85
134 1/2	123 1/2	Do B (1.20).....	123 1/2	123 1/2	134 1/2	123 1/2	134 1/2	123 1/2	123 1/2	134 1/2	123 1/2	134 1/2	123 1/2	123 1/2
102 1/2	98 1/2	Do Ist pf (10).....	98 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	98 1/2
100 1/2	80 1/2	Do pf (6).....	80 1/2	80 1/2	100 1/2	80 1/2	100 1/2	80 1/2	80 1/2	100 1/2	80 1/2	100 1/2	80 1/2	80 1/2
3 1/2	3 1/2	Am Thread pf (25).....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14 1/2	14 1/2	Anglo-Am.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
10 1/2	10 1/2	Do non-vot.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
45 1/2	33	Anglo-Chilean Nitrate.....	33	33	45 1/2	33	45 1/2	33	33	45 1/2	33	45 1/2	33	33
12 1/2	12 1/2	Apco Monrovia Co. A.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1 1/2	1 1/2	Argo Oil.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
47 1/2	34 1/2	Ark Nat Gas.....	34 1/2	34 1/2	47 1/2	34 1/2	47 1/2	34 1/2	34 1/2	47 1/2	34 1/2	47 1/2	34 1/2	34 1/2
8 1/2	8 1/2	Do pf (60).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
30 1/2	41	Art Metal Wks. n (2.40).....	41	41	30 1/2	41	30 1/2	41	41	30 1/2	41	30 1/2	41	41
27 1/2	27 1/2	Assoc. Ry. Print.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/					

Friday, March 1, 1929

THE ANNALIST

Transactions on the New York Curb Market—Continued

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Range, 1929.					Range, 1929.				
High.	Low.	High.	Low.	Net	High.	Low.	High.	Low.	Net
28	24	24	24	25	46	40	46	46	46
21	19	19	19	20	69	62	69	69	69
40	36	36	36	37	108	107	108	108	108
150	148	148	148	149	30	29	30	30	30
34	34	34	34	34	20	20	20	20	20
86	86	86	86	86	20	20	20	20	20
325	279	279	279	280	27	24	27	27	27
87	75	75	75	76	17	14	17	17	17
206	187	187	187	188	12	11	12	12	12
32	29	29	29	30	10	9	10	10	10
50	50	50	50	50	10	9	10	10	10
50	50	50	50	50	10	9	10	10	10
17	15	15	15	16	10	9	10	10	10
56	43	43	43	44	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
114	112	112	112	113	10	9	10	10	10
90	70	70	70	71	10	9	10	10	10
60	55	55	55	56	10	9	10	10	10
239	106	106	106	107	10	9	10	10	10
24	20	20	20	21	10	9	10	10	10
68	58	58	58	59	10	9	10	10	10
184	13	13	13	14	10	9	10	10	10
43	42	42	42	43	10	9	10	10	10
19	19	19	19	19	10	9	10	10	10
45	42	42	42	43	10	9	10	10	10
61	49	49	49	50	10	9	10	10	10
5	5	5	5	5	10	9	10	10	10
49	48	48	48	49	10	9	10	10	10
136	136	136	136	136	10	9	10	10	10
48	42	42	42	43	10	9	10	10	10
27	22	22	22	23	10	9	10	10	10
92	84	84	84	85	10	9	10	10	10
47	44	44	44	45	10	9	10	10	10
194	148	148	148	149	10	9	10	10	10
114	110	110	110	111	10	9	10	10	10
28	26	26	26	27	10	9	10	10	10
23	21	21	21	22	10	9	10	10	10
104	82	82	82	83	10	9	10	10	10
43	42	42	42	43	10	9	10	10	10
38	37	37	37	38	10	9	10	10	10
101	90	90	90	91	10	9	10	10	10
71	68	68	68	69	10	9	10	10	10
91	82	82	82	83	10	9	10	10	10
46	42	42	42	43	10	9	10	10	10
106	102	102	102	103	10	9	10	10	10
98	74	74	74	75	10	9	10	10	10
113	110	110	110	111	10	9	10	10	10
76	72	72	72	73	10	9	10	10	10
34	34	34	34	34	10	9	10	10	10
375	100	100	100	101	10	9	10	10	10
30	25	25	25	26	10	9	10	10	10
20	20	20	20	20	10	9	10	10	10
38	32	32	32	33	10	9	10	10	10
19	19	19	19	19	10	9	10	10	10
57	53	53	53	54	10	9	10	10	10
210	183	183	183	184	10	9	10	10	10
26	24	24	24	25	10	9	10	10	10
43	43	43	43	43	10	9	10	10	10
30	30	30	30	30	10	9	10	10	10
13	13	13	13	13	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
71	71	71	71	71	10	9	10	10	10
194	168	168	168	169	10	9	10	10	10
122	95	95	95	96	10	9	10	10	10
85	83	83	83	84	10	9	10	10	10
36	32	32	32	33	10	9	10	10	10
20	20	20	20	20	10	9	10	10	10
104	102	102	102	103	10	9	10	10	10
98	98	98	98	98	10	9	10	10	10
94	94	94	94	94	10	9	10	10	10
77	72	72	72	73	10	9	10	10	10
65	61	61	61	62	10	9	10	10	10
28	28	28	28	28	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27	27	27	28	10	9	10	10	10
143	127	127	127	128	10	9	10	10	10
18	18	18	18	18	10	9	10	10	10
25	22	22	22	23	10	9	10	10	10
36	35	35	35	36	10	9	10	10	10
39	39	39	39	39	10	9	10	10	10
40	40	40	40	40	10	9	10	10	10
14	14	14	14	14	10	9	10	10	10
105	101	101	101	102	10	9	10	10	10
26	25	25	25	26	10	9	10	10	10
29	29	29	29	29	10	9	10	10	10
108	90	90	90	91	10	9	10	10	10
29	27								

Transactions on the New York Curb Market—Continued

Range, 1929.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
100 107 1/2 Nebraska Pw 6s, A, 22,108 1/2	108 1/2	108 1/2	108 1/2	— 1/2	1 100 1/2
97 1/2 94 1/2 New Eng G&E 5s, A, 48 1/2	94 1/2	94 1/2	94 1/2	— 1	71 94
97 1/2 94 1/2 Do 5s, 1941, 101	94 1/2	94 1/2	94 1/2	— 1 1/2	33
101 101 New Jersey Pw 6s, 1931, 101	101	101	101	— 1/2	101
94 91 N Y & For Inv 5 1/2s, A, 48 1/2	91 1/2	91 1/2	91 1/2	— 1/2	110 91 1/2
93 1/2 91 1/2 N Y P & L 4 1/2s, 1937, 92 1/2	91 1/2	91 1/2	91 1/2	— 1/2	116 91 1/2
108 1/2 104 1/2 Niagara Falls Pw 6s, 50, 106	106	106	106	— 1/2	2
106 1/2 94 New Orleans P 5 1/2s, 53 1/2	94	94	94	— 1 1/2	1 94
101 1/2 100 1/2 Nor Ind Pw 5 1/2s, 66, 101	100 1/2	100 1/2	100 1/2	— 1/2	16 102 1/2
104 102 1/2 Nor States Pw 6 1/2s, 33, 103	102 1/2	102 1/2	102 1/2	— 1/2	9
103 100 1/2 Nor Texas Pw 7 1/2s, 35, 103	103	103	103	— 1/2	1
93 1/2 92 OHIO PWR 4 1/2s, D, 56 1/2	92 1/2	92 1/2	92 1/2	— 1/2	26 92 1/2
101 99 Do 5s, R, 1932, 99 1/2	99 1/2	99 1/2	99 1/2	— 1/2	27 99 1/2
100 1/2 98 1/2 Ohio River Edison 5s, 51 1/2	98 1/2	98 1/2	98 1/2	— 1/2	6
102 1/2 100 Osgood Co 6s, 1938, 102	101 1/2	101 1/2	101 1/2	— 1/2	25 101
99 1/2 97 Oswego Riv Pwr 6s, 51 1/2	97 1/2	97 1/2	97 1/2	— 1 1/2	1
98 1/2 95 1/2 PAC W OIL 6 1/2s, 43, w 1 1/2	95 1/2	95 1/2	95 1/2	— 1/2	88 95 1/2
98 1/2 94 1/2 Pacific 6s & E 4 1/2s, 1937 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	21
99 1/2 94 1/2 Pacific Inv 5s, A, 1948, 95 1/2	95 1/2	95 1/2	95 1/2	— 1/2	14 95 1/2
99 1/2 94 1/2 Park Av (Ho) Bldg 40 99 1/2	99 1/2	99 1/2	99 1/2	— 1/2	2
102 1/2 100 Pa P & L 5s, D, 1933, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	6 101
101 1/2 100 Do 5s, R, 1932, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	12 100 1/2
102 1/2 100 Pa-Ohio Ediz 6s, 50 1/2 w 1 1/2	100	100	100	— 1	14
100 98 Peoples L&P 5s, 70, w 1 1/2	98	98	98	— 1/2	31 98 1/2
105 1/2 104 1/2 Phila El Pwr 5 1/2s, 72, 104 1/2	104 1/2	104 1/2	104 1/2	— 1/2	32
103 1/2 101 1/2 Phila R T 6s, 1932, 101 1/2	101 1/2	101 1/2	101 1/2	— 1/2	13 101 1/2
98 1/2 97 Phila Sub Co 6 1/2s, 57 1/2	97 1/2	97 1/2	97 1/2	— 1/2	9 98
98 98 Pittsburgh S&E 5 1/2s, 47 1/2	98	98	98	— 1/2	43 102 1/2
103 102 Pittsburgh SUI 6s, 1948, 102 1/2	102 1/2	102 1/2	102 1/2	— 1/2	40 97
97 1/2 96 1/2 Potomac Ediz 5s, E, 56 1/2	97 1/2	97 1/2	97 1/2	— 1/2	9 98 1/2
98 1/2 97 Pwr Corp of N Y 5 1/2s, 47 1/2	97 1/2	97 1/2	97 1/2	— 1/2	12 98
97 1/2 96 1/2 Procter & Gamble 4 1/2s, 97	96 1/2	96 1/2	96 1/2	— 1	7 102
104 102 QUEENSBORO G & E 5 1/2s, 1932, 102	102	102	102	— 1	9 98 1/2
99 98 REMING ARM 5 1/2s, 30 98 1/2	98	98	98	— 1/2	18 100 1/2
102 1/2 100 Richfield Oil 5 1/2s, 1931, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	57 87
98 1/2 96 1/2 Rochester Cen Pw 5s, 53 87 1/2	87 1/2	87 1/2	87 1/2	— 1/2	25
96 93 Ryerson (J T) 5s, 1943, 95 1/2	94 1/2	94 1/2	94 1/2	— 1/2	17 95
97 96 SAN ANT P 5s, B, 58 96 1/2	96 1/2	96 1/2	96 1/2	— 1/2	35 87 1/2
92 88 Sealtie Real Estate 6s, 1931, 88 1/2	88 1/2	88 1/2	88 1/2	— 1/2	3 92
95 92 Scripps (E W) 5 1/2s, 43 94 1/2	94 1/2	94 1/2	94 1/2	— 1/2	26 89 1/2
98 1/2 95 Servel, Inc, 5s, 1948, 98 1/2	98 1/2	98 1/2	98 1/2	— 1/2	5 10
94 1/2 93 1/2 Shawinigan W 4 1/2s, A, 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	20 97 1/2
97 97 Shawinigan 7s, 1931, 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	5 10
100 1/2 99 1/2 Sloss-Sheff 6s, 1929, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	6 102
102 101 Silica Gel 6 1/2s, 1932, 101 1/2	101 1/2	101 1/2	101 1/2	— 1/2	56 103
107 1/2 95 Snider Packing 6s, 1932, 100 1/2	97 1/2	97 1/2	97 1/2	— 1/2	44 103 1/2
98 96 Solvay 5s, 1942, 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	10 97
105 1/2 103 S P & L 6s, A, 202 1/2	103 1/2	103 1/2	103 1/2	— 1/2	34 101 1/2
102 101 So Cal Edison 5s, 1931, 101 1/2	101 1/2	101 1/2	101 1/2	— 1/2	53 101 1/2
102 100 Do 5s, 1932, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	4 10
102 1/2 101 Do 5s, 1944, 102 1/2	102 1/2	102 1/2	102 1/2	— 1/2	10 97
99 1/2 98 So Dalries 6s, 1930, 98 1/2	98 1/2	98 1/2	98 1/2	— 1/2	11 92 1/2
93 1/2 92 So Cal Gas 5s, 1937, 93 1/2	93 1/2	93 1/2	93 1/2	— 1/2	7 94
97 1/2 95 So West G & E 5s, A, 57 1/2	95 1/2	95 1/2	95 1/2	— 1/2	17
101 90 So West Dairy 6 1/2s, 58 90 1/2	90 1/2	90 1/2	90 1/2	— 1/2	1 104
107 1/2 103 So West P&L 6s, A, 202 1/2	103 1/2	103 1/2	103 1/2	— 1/2	13 94
96 1/2 93 Do 5s, A, 1937, 94 1/2	94 1/2	94 1/2	94 1/2	— 1	
99 97 1/2 Staley (A P) Mfg 6s, 42 99 1/2	98 1/2	98 1/2	98 1/2	— 1/2	37 98 1/2
99 1/2 97 1/2 Stand Pw & Lt 6s, 57 98 1/2	97 1/2	97 1/2	97 1/2	— 1/2	1
106 1/2 103 Stutz Motor 7 1/2s, 1937, 105 1/2	105 1/2	105 1/2	105 1/2	— 1/2	29 127 1/2
140 1/2 117 Straus (N) 6s, 38, w 1 1/2	125 1/2	125 1/2	125 1/2	— 1/2	4 74
79 1/2 65 Sun Maid Raisin 6 1/2s, 42 74	74	74	74	— 1	1 100 1/2
102 100 1/2 Sun Oil 5 1/2s, 1939, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	12
100 100 Strawbridge & C 5s, 48, 100	100	100	100	— 1/2	59 99 1/2
100 1/2 99 1/2 Swift & Co 5s, 1932, 100 1/2	99 1/2	99 1/2	99 1/2	— 1/2	55 98 1/2
99 1/2 97 1/2 TEXAS P & L 5s, 1936, 98 1/2	97 1/2	97 1/2	97 1/2	— 1/2	58 101 1/2
104 100 Thermoid 6s, 1934, w 1 1/2	100	100	100	— 1/2	3 95
122 1/2 93 Do 6 1/2s, 1932, 120 1/2	120 1/2	120 1/2	120 1/2	— 1/2	5
99 1/2 98 ULEN & CO 6 1/2s, 1936, 99 1/2	99 1/2	99 1/2	99 1/2	— 1/2	29 99 1/2
94 1/2 92 1/2 United L & Ry 5 1/2s, 52 93 1/2	92 1/2	92 1/2	92 1/2	— 1/2	26 91 1/2
101 100 Do 6s, A, 1932, 101 1/2	101 1/2	101 1/2	101 1/2	— 1/2	5 100 1/2
116 1/2 104 1/2 Un Amer Inv 5s, A, 48, 104 1/2	104 1/2	104 1/2	104 1/2	— 1/2	13 108
79 71 Un Oil Prod 8s, 1931, 73 1/2	73 1/2	73 1/2	73 1/2	— 2	14 110
110 110 Un Ry Havana 7 1/2s, 36, 110	110	110	110	— 1/2	5
100 99 U S Rubber 6 1/2s, 1929, 99 1/2	99 1/2	99 1/2	99 1/2	— 1/2	12
100 1/2 98 Do 6 1/2s, 1930, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	1
100 1/2 98 Do 6 1/2s, 1931, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	6
100 1/2 98 Do 6 1/2s, 1932, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	18 100 1/2
100 1/2 98 Do 6 1/2s, 1933, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	14
100 1/2 98 Do 6 1/2s, 1934, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	8 100
100 1/2 98 Do 6 1/2s, 1935, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	14
100 1/2 98 Do 6 1/2s, 1936, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	15 98
100 1/2 98 Do 6 1/2s, 1937, 100 1/2	98 1/2	98 1/2	98 1/2	— 1/2	30 86
104 1/2 103 1/2 US Smelt & Ref 5 1/2s, 103 1/2	103 1/2	103 1/2	103 1/2	— 1/2	7
98 1/2 94 Utah P & L 4 1/2s, 1944, 94 1/2	94 1/2	94 1/2	94 1/2	— 1/2	182 119 1/2
98 1/2 98 Utah P & L 5s, w 1 1/2, 98 1/2	98 1/2	98 1/2	98 1/2	— 1/2	45 88 1/2
87 1/2 85 VAN CAMP 6s, 1938, 87 1/2	86 1/2	86 1/2	86 1/2	— 1/2	
100 1/2 98 Va El & Pw 5s, A, 55 98 1/2	98 1/2	98 1/2	98 1/2	— 1/2	
96 1/2 94 WEST TEX UTIL 5s, A, 1937, 94 1/2	94 1/2	94 1/2	94 1/2	— 1/2	
121 108 1/2 Western Pw 5 1/2s, 107 1/2	107 1/2	107 1/2	107 1/2	— 1/2	
104 102 1/2 Westaco Chlor 5 1/2s, 103 1/2	103 1/2	103 1/2	103 1/2	— 1/2	
89 88 1/2 Wheeling SUI 4 1/2s, R, 53 89 1/2	88 1/2	88 1/2	88 1/2	— 1/2	
FOREIGN BONDS.					
105 101 1/2 ANDEAN N 6s, 40, w 1 1/2	105 1/2	105 1/2	105 1/2	— 1/2	10
94 1/2 91 ANTWERP 5s, 1938, 91 1/2	91 1/2	91 1/2	91 1/2	— 1/2	52 91 1/2
98 96 BADEN 7s, 1951, 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	6
94 91 1/2 Bogota Mfg Bk 7s, 1947 91 1/2	91 1/2	91 1/2	91 1/2	— 1/2	12
94 90 1/2 Do 7s, 1947, new, 92 1/2	91 1/2	91 1/2	91 1/2	— 1/2	3 91 1/2
88 84 Bol Glass Wks 7s, 1937 87 1/2	87 1/2	87 1/2	87 1/2	— 1/2	44 101
104 1/2 102 Buenos Aires 7 1/2s, 1947 103 1/2	103 1/2	103 1/2	103 1/2	— 1/2	47 103 1/2
101 100 Do 7s, 1952, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	11
99 1/2 97 1/2 Burmest & Wain 6s, 40 99 1/2	98 1/2	98 1/2	98 1/2	— 1	17
96 1/2 92 CAUCA VAL col 7s, 48 92 1/2	92 1/2	92 1/2	92 1/2	— 1/2	47 80 1/2
87 1/2 85 Cent Bk of Ger 6s, B, 51 87 1/2	86 1/2	86 1/2	86 1/2	— 1/2	32 97 1/2
98 1/2 94 Chile Mfg Bk 6s, 31 98 1/2	97 1/2	97 1/2	97 1/2	— 1/2	7 96 1/2
99 97 Col Ag Mfg Bk 6s, 47 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	44 86 1/2
100 97 1/2 Do 7s, 1946, 98 1/2	98 1/2	98 1/2	98 1/2	— 1/2	1
98 86 1/2 Commerz & P H 5 1/2s, 37 87 1/2	86 1/2	86 1/2	86 1/2	— 1/2	1
111 107 1/2 Cuba Tel & T 7 1/2s, 31, 108 1/2	108 1/2	108 1/2	108 1/2	— 1/2	1
97 1/2 96 1/2 Cuba Co 6s, A, 1929, 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	8
96 1/2 93 DANISH MUNIC 5s, 53 93 1/2	93 1/2	93 1/2	93 1/2	— 3	8
101 1/2 99 Do 5 1/2s, 1953, 100 1/2	100 1/2	100 1/2	100 1/2	— 1/2	3
96 1/2 95 Denmark Mfg Bk 5s, 72 95 1/2	95 1/2	95 1/2	95 1/2	— 1/2	1
97 1/2 95 E PRUSSIA Bk 6s, 1930 96 1/2	96 1/2	96 1/2	96 1/2	— 1/2	16 97
97 93 Elec Pw, Germ, 6 1/2s, 53 94 1/2	94 1/2	94 1/2	94 1/2	— 1/2	19 94 1/2
98 1/2 96 Ercole M El M 6 1/2s, 1933 96 1/2	96 1/2	96 1/2	96 1/2	— 1/2	14 95
89 86 Estonia 7s, 1937, 87 1/2	87 1/2	87 1/2	87 1/2	— 1/2	12 87 1/2
92 91 European I M 7s, C, 67 91 1/2	91 1/2	91 1/2	91 1/2	— 1/2	63 91 1/2
92 1/2 92 FARMERS N MFG 7s, 63 92 1/2	92 1/2	92 1/2	92 1/2	— 1/2	1
91 1/2 86 Fin Res M B 6s, 61, w 1 1/2	86	86	86	— 1/2	24 81
102 101 Finland Ind Bk 7s, 1944, 101 1/2	101 1/2	101 1/2	101 1/2	— 1/2	59
96 1/2 93 Frankfurt City 6 1/2s, 53, 94 1/2	93 1/2	93 1/2	93 1/2	— 1/2	14
91 1/2 89 GELSENK MIN 6s, 1934 90 1/2	90 1/2	90 1/2	90 1/2	— 1/2	38 89 1/2
98 96 German Cons M 7s, 1947 97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	53 97
89 86 Do 6s, 1947, 86 1/2	86 1/2	86 1/2	86 1/2	— 1/2	49 86 1/2
88 1/2 87 Germ Prov C Bk 6 1/2s, 58 87 1/2	87 1/2	87 1/2	87 1/2	— 1	126
85 83 Guant & W Ry 6s, A, 58 85	85	85	85	— 1/2	11
88 84 HAMBURG EL UN RYS 5 1/2s, 1938, 86 1/2	86 1/2	86 1/2	86 1/2	— 1/2	29 86 1/2
103 100 Hamburg El 7s, 1935, 102	100 1/2	100 1/2	100 1/2	— 1/2	5 101 1/2

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 23

Boston				Boston—Continued				Detroit				Baltimore			
STOCKS.				STOCKS.				INDUSTRIALS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.		High.	Low.		Sales.	High.	Low.	Last.
1,290 Agro Under	44 1/4	43 3/4	44 1/4	12,432 U S & Int Sec.	25	23 1/2	24 1/2	1,989 Air-Way Elec App	38	36		291 Arundel Corporation	41 1/4	40 1/4	41 1/4
220 Ames & Fisher	32	30	30 1/2	10 U S Smelt	65 1/2	65 1/2	65 1/2	10 Do pf	103	103		60 Am States Pub Ser Co pf	95	95	95
240 Amer Brit & C.	21 1/2	21	21 1/2	90 Do pf	55 1/2	54 1/2	54 1/2	420 Alloy Steel, A.	14	14		179 Baltimore Trust	185	185	185
1,330 Amer Cit P & L.	87	84	86 1/2	1,013 U S Steel	182 1/2	182 1/2	181 1/2	1,418 Do B	27 1/2	27 1/2		14 Baltimore Com Bank	158	158	158
1,905 Amer Founders	87 1/2	86 1/2	87	3,045 Utah Apex	5 1/2	5 1/2	5 1/2	3,028 Do B rights	2 1/2	2 1/2		530 Black & Decker Mfg.	41	40 1/2	40 1/2
180 Amer Pneu	2 1/2	2 1/2	2 1/2	8,315 Utah Metals	1 1/4	1 1/4	1 1/4	300 Baldwin Rubber Units	21 1/2	21 1/2		23 Century Trust Co.	200	198	200
30 Do 1st pf	47 1/2	47 1/2	47 1/2	3,285 Util Equit	100 1/2	100 1/2	100 1/2	100 Belle Isle Creamery	45	45		75 Cent Fire Ins Co.	39	39	39
15 Do 2d pf	15 1/2	15 1/2	15 1/2	20 Venez Co	7 1/2	7 1/2	7 1/2	590 Bohn Aluminum & Brass	110	107 1/2		16 Ches & Pot Tel of Balt.	117 1/2	117	117
2,745 Amer Tel & Tel.	213 1/2	205 1/2	213 1/2	2,210 Venez Mex	88 1/2	88 1/2	87 1/2	15,000 Bower Roller Bearing	21	18 1/2		122 Commercial Credit	50	49 1/2	49 1/2
250 Amer Wool	23 1/2	23 1/2	23 1/2	3 Ver & Mass.	118 1/2	118 1/2	118 1/2	290 British American Brew, Ltd, A	17	17		100 Do pf	25 1/2	25 1/2	25 1/2
417 Amer Gen Sec	73	72 1/2	73	65 Waldorf Sys	23	23	23	120 Do B	1 1/2	1 1/2		100 Do pf	26 1/2	26 1/2	26 1/2
1,335 Aviat Credit	23 1/2	23 1/2	23 1/2	15 Wal W p pf.	101	101	101	760 Brown Fence & Wire, A.	31	31		44 Do 6 1/2 pf	100 1/2	100	100 1/2
1,260 Amoskeag	19 1/2	19	19	25 Do pf	87	87	87	990 Do B	31	31		1,575 Can E L & J P N P.	100 1/2	98 1/2	100
2,502 Anaconda	134 1/2	128 1/2	134	35 Warren Br	145	145	145	2,800 Brown Mfg	51 1/2	49 1/2		132 Do 6 1/2 pf	111	111	111
2,755 Andes Pet	1 1/4	1 1/4	1 1/4	35 Whiteknights	15 1/2	15 1/2	15 1/2	1,200 Continental Dept Stores units.	38	38		85 Do 5 1/2 pf	102 1/2	101	101
12,153 Arcadian	1 1/4	1 1/4	1 1/4					1,000 Copeland Product, B.	6 1/2	6 1/2		2,439 Do rights	3 1/2	3 1/2	3 1/2
775 Arizona Com	4 1/4	4	4					325 Crowley Milner & Co.	54 1/2	54		200 Con Coal Co	109	109	109
202 Big Hart	100 1/2	100 1/2	100 1/2					425 Deisel-Wemmer-Gilbert	31 1/2	30		300 Con Coal Co	17 1/2	17	17 1/2
30 Do pf	101 1/2	100 1/2	100 1/2					962 Detroit Creamery	48	47		12 Continental Trust Co.	285	280	280
5 Bingham	51 1/2	51 1/2	51 1/2					575 Detroit Electric units.	34 1/2	33		47 Davis Drug Stores Corp.	56 1/2	56 1/2	56 1/2
213 B & M	180	179 1/2	180					3,772 Detroit Forging	24 1/2	24 1/2		1,340 Delton Tire & Rub. Corp.	2 1/2	2 1/2	2 1/2
5 B & M	101	101	101					839 Detroit Motorbus	8	8 1/2		280 Eastern Rolling Mill.	30	30	30
80 Do pf	109 1/2	109 1/2	109 1/2					125 Detroit Paper Prod	37 1/2	37 1/2		77 Fidelity and Deposit	300	298	300
25 Do pf	106	106	106					700 Dolphin Paint & Varnish Units.	32 1/2	32 1/2		4 Fidelity Trust Co.	274	274	274
5 Do pf	86	86	86					835 Federal Mogul	30	29 1/2		725 First National Bank	161	160	161
220 Do pf	72 1/2	72 1/2	72 1/2					110 Federal Motor Truck	18 1/2	18 1/2		40 Finance Co Amer	11 1/2	11 1/2	11 1/2
165 Do pf	81	81	81					3,900 Federal Screw Works	67 1/2	63		16 Houston Oil Co pf tr cfa.	85 1/2	85	85 1/2
54 Do pf	127	127	127					250 Federated Publications, Inc. pf	25 1/2	25 1/2		205 Finance Service Co	19	19	19
5 Do pf	111	111	111					1,300 Ford Motor of Canada	640	640		232 Do pf	10	10	10
10 Bos & Prov.	183 1/2	183 1/2	183 1/2					3,265 Ford Gear & Forge	28 1/2	28 1/2		232 Maryland Casualty	161	160	161
372 Bos El	85 1/2	85 1/2	85 1/2					1,300 General Fdry & Machine Units.	37 1/2	35 1/2		5 Maryland Trust Co.	225	220	225
37 Do pf	98	98	98					100 General Motors	79 1/2	79 1/2		1,483 Md Mtg & Nat Title Co.	39	37	39
30 Do 1st pf	112	112	112 1/2					1,000 General Spring & Bumper, A.	43 1/2	40 1/2		87 Do pf and p pf.	143	135	144
50 Do 2d pf	104 1/2	104 1/2	104 1/2					7,900 Do B	43 1/2	40 1/2		30 Manufacturers Fin Co.	28 1/2	28 1/2	28 1/2
105 Brown Co pf.	93	93	93					2,060 Grand Rapids Metalcraft	15 1/2	15 1/2		22 Do pf	21	21	21
935 Calumet & Hecla.	57 1/2	56 1/2	57 1/2					3,983 Hall Lamp	20	20		101 Do 2d pf	19	17 1/2	19
1,140 Cap Admin	76	72 1/2	75 1/2					3,758 Hayes Body	20	20		237 Merch & Min Transp.	45	44	44 1/2
175 East Mass	107	106 1/2	107					1,700 Hoover Street Ball	20	20		87 Morris Plan Bk of Balt.	12 1/2	12 1/2	12 1/2
200 Con Sec	106 1/2	105	106 1/2					210 Hoskins Mfg Co	46	45		30 Monongahela V T R 7 1/2 pf 2 1/2	20 1/2	20 1/2	20 1/2
135 Cont G & Util.	29 1/2	29 1/2	29 1/2					800 Hoodville Corp, B	51 1/2	50		33 Mt Vern-Woodhy M pf.	78	78	78
2,005 Con Range	27 1/2	26 1/2	27 1/2					300 Hoodville-Hershey, A.	32	30 1/2		10 Mtg Sec Corp of Am.	3	3	3
400 Credit Al.	42	41 1/2	42					1,470 Do B w l	14 1/2	14 1/2		5 Do pf	25	25	25
405 Cr Cork & S.	15 1/4	14 1/4	15 1/4					1,000 Howell Electric Motors, A.	12 1/2	12 1/2		19 National Cash Bk.	302 1/2	302 1/2	302 1/2
100 Dix G & L.	13	13	13					1,003 Jackson Motor Shaft	30 1/2	30 1/2		120 Nat Union Bk of Md.	271	271	271
1,875 East Butte	4 3/4	4 3/4	4 3/4					150 Kirsch	28 1/2	28 1/2		437 New Amsterdam Gas.	88 1/2	87	87 1/2
485 East Mfg	3 1/4	3 1/4	3 1/4					1,470 Do pf	32 1/2	32 1/2		10 North Cent R.	87	87	87
175 East Mass	22 1/2	22 1/2	22 1/2					2,753 Lakey Foundry & Machine.	32 1/2	32 1/2		283 Pa Water & Power	94 1/2	94 1/2	94 1/2
10 Do pf	62	62	62					1,230 Mahon Conv pf	32 1/2	31 1/2		2 Roland Pk-Home Co pf.	100	100	100
160 Do AJ	55	53 1/2	54 1/2					700 Marquette Oil Co	19 1/2	19 1/2		45 Silica Gel Corp.	27	27	27
415 East S S	105	103 1/2	105					5,410 Mich Steel	93 1/2	93 1/2		15 So Bankers Sec Corp.	53 1/2	53	53 1/2
950 Do pf	47 1/2	46 1/2	47 1/2					1,625 Michigan Sugar	10 1/2	10 1/2		40 Do pf	100 1/2	100	100 1/2
100 Do 1st pf	100	100	100					115 Do pf	4 1/2	4 1/2		335 U S Fid & Guar Co.	87	87 1/2	87 1/2
900 Econ Gro.	23 1/2	23 1/2	23 1/2					22,125 National Grocer	12 1/2	10 1/2		40 Do Fire, w l.	77 1/2	75 1/2	75 1/2
1,173 Ed El III	332	300	315					625 National Screen Service	28	27		120 Un Porto Rican Sugar.	42	40	42
2,500 Empl As	44	42	43					2,312 Packard Motor	13 1/2	13 1/2		40 Do pf	46 1/2	46 1/2	46 1/2
350 Eng Pu S	54 1/2	54 1/2	54 1/2					2,354 Parker Davis & Co	29 1/2	28 1/2		360 Uni Rys & Elec Co.	11 1/2	11	11 1/2
145 Do rights	1 1/4	1 1/4	1 1/4					535 River Raisin Paper	7 1/2	7 1/2		90 Wash Balto & Annap R R	8	8	8
2,415 Fir Na St.	71 1/2	68 1/2	71 1/2					705 Richards Forge & Machine	27 1/2	27 1/2		50 West Md Dairy Co, Inc.	130	130	130
35 Franklin	14 1/4	14 1/4	14 1/4					365 Schwartz Clgar pf	28 1/2	28 1/2		8 Do pf	85	84 1/2	85
80 Gal Hous	23	23	23					278 Scotland-Dillon	28	28		85 Do pf	85 1/2	85 1/2	85 1/2
100 Do pf	55 1/2	54 1/2	55 1/2					85 Second Nat'l Investors Units.	100	100		10 Yellow Cab Co.	20	20	20
30 Gen Alloy	17 1/2	17 1/2	17 1/2					100 Silent Automatic Corp pf.	117	117					
825 Gen Elec	239 1/2	225	239 1/2					3,050 Square D, A	28 1/2	27 1/2					
470 Gen Rity & Ut.	100	100	100					8,827 Do B	47 1/2	47 1/2					
400 Georgian	8 1/2	8 1/2	8 1/2					1,324 Standard Electric	28	28					
50 Do A pf	16 1/2	16 1/2	16 1/2					894 Stinson Aircraft	20 1/2	19 1/2					
265 Gilchrist	2 1/2	2 1/2	2 1/2												

Transactions on Out-of-Town Markets—Continued

San Francisco

Sales.	High.	Low.	Last.
7,288 American Co.	145%	140	143
5 Anglo & London Paris			
Nat'l Bank	255	255	255
55,585 Transamerica Corp.	131%	125	130%
110 West Coast Bancorp.	27	27	27
130 Bank of Cal N. A.	290	290	290

STOCKS.

11,197 Emporium Capwell Corp.	37%	30	37
100 Hale Bros Stores Inc.	24	24	24
925 Ross Bros	33	33	33
690 Magnin, I.	34%	34%	34%
3,710 Schlesinger, B. F. A.	21	19	29%

FOOD PRODUCTS.

1,258 California Packing Corp.	76	74%	75%
1,139 Dairy Date Co. A.	26%	25%	26%
5,104 Do B.	24%	21%	23%
4,200 Golden State Milk Prod.	55%	52%	55
845 Hunt Bros. A.	22%	22%	22%
408 Langendorf Un. Bak. A.	30%	30%	31
710 Do B.	20%	20%	20%
290 Leighton Industries A.	18%	17%	17%
112 Do v. t. e.	10%	9	9
2,302 Leslie-Calif Salt Co.	42%	38	42

INDUSTRIALS.

2,502 Atlas Imp Diesel Eng. A.	57	55	57
3,000 Iwan, John Mfg.	48%	46	47%
865 Byron Jackson Pump Co.	72%	72%	72%
8,829 Caterpillar Tractor Co.	76	73%	74%
820 Clorox Chemical Co.	42%	40%	42%
1,037 Crown Zellerbach pf. A.	95	95	95
6,933 Do v. t. e.	22%	22%	22%
1,983 Fagel Motors	5	5%	5%
1,707 Foster & Kleiser	11%	11%	11%
545 Galland Mercantile Ldy.	52%	51%	51%
1,202 General Paint Corp. A.	32%	31%	31%
1,075 Do B.	28%	27	27
40 Illinois Pacific Glass A.	42%	40%	42
1,151 Janzen Knitting Mills.	40%	40%	40%
310 Oliver Filters A.	41%	40%	40%
610 Maple Leaf	38%	38%	38%
4,073 Paraffine Cos. Inc.	83%	81%	83%
745 Sperry Flour Co.	93%	92%	93%

INSURANCE.

2,830 Assoc Insur Fund, Inc.	10	10	10
400 Fireman's Fund Ins Co.	140	138%	140
749 Home Fire & Mar Ins Co.	41	41	41
1,446 Do rts.	30	29%	29%
818 Occidental Insur Co.	29%	29%	29%

OILS.

3,327 Honolulu Cons Oil Co.	38	35%	35%
4,781 Nor Amer Oil Co.	27	24%	25%
11,539 Richfield Oil Co.	41	39%	40%
1,385 Shell Union Oil Co.	26%	26%	26%
14,201 Stand Oil Co of Cal.	65%	63%	64%
1,800 Tidewater Assoc Oil.	18%	18%	18%
4,998 Union Oil Associates	47%	44%	47
5,027 Union Oil of Calif.	48%	46%	48%

PUBLIC UTILITIES.

285 Gt Western Pow pf.	107	106	106%
2,887 Pac Gas & Elec	59	59	59%
3,079 Do Int pf.	72%	72%	72%
4,361 Do rts.	3.35	3.30	3.30
2,381 Pac Lighting Corp.	75%	72	75%
10,600 Pac Pub Ser Co. A.	24	22%	23%

RADIO.

14,545 Kolster Radio Corp.	63%	56	62%
19,645 Magnavox Co.	8%	7	8

SUGARS—PINEAPPLES.

505 Hawaiian Pineapple	61%	60	60%
705 Union Sugar	24	23	23

CURE STOCKS.

44,400 Am Toll Bridge (Ind).	1.15	.98	1.05
1,190 Anglo Nt Corp.	52	50%	50%
576 Bank of America	184	185	183%
2,339 Bank of Am of Cal.	172%	168	168%
2,810 Claude Neon	62	57	60%
3,300 Do w. l.	40	38%	38%
4,420 Coen Cos, Inc. A.	21%	20	21
4,432 Columbia Steel	12%	11%	12
1,125 Co Chemical, Cl	26%	26%	26%
370 Crown Willamette pf.	101%	100%	101
715 Durant Motors of Cal.	12%	12%	12%
1,330 Ecker Aircraft Corp.	26%	25	25
6,390 Golden Gate	38	38	38%
13,070 I O P no par.	10%	8%	9%
4,100 I O P Q new.	6%	5%	5%
105 L A Int Nat Bank.	139%	139	139
1,700 Maddox A. L. v. t. e.	11%	10	11
635 Marine Bancorporation	35	35%	35%
300 March Caical new.	31	29	29
135 Nat Auto Fibres pf.	128	119	120
1,280 Do v. t. e.	18%	18	18
17,025 Occidental Petroleum	2.64%	2.55	2.55
1,400 Pacific American	34%	33%	33%
55 Do pf.	108	106	108
55 Do pf. America	18	18	18
1,259 Pac Western Oil	18%	18%	18
205,000 Palmer Union Oil.	.01	.03	.03
1,725 Raliner Pulp & Paper.	33%	33	33
690 Republic Pet new.	8	7	7%
690 Schumann Wall Id.	16	15	16%
320 So Cal Edison	63	60%	62%
205 Sup Port Cement, A.	47%	46%	47%
465 Do B.	33	31	31
159 Phoenix Albee, Cl A.	23%	23	23
23,165 Universal Cons Oil.	1.85	1.85	1.85
235 Victor Weld Equip Co.	26%	26	26%
50 Virden Packing Co.	25	25	25
1,440 West Air Exp.	31%	30	31

Toronto

Sales.	High.	Low.	Last.
430 Abitibi	52%	48	52%
140 Alberta Pac A.	59%	58	59%
150 Do pf.	100	99	100
15 Do pf.	140	138	138
437 Bell Telephone	170	169	170
6,480 Hraz & P. B. B.	67%	67%	67%
258 Hraz Cord pf.	23%	21	22
110 Brewers & Dist.	4.25	4.00	4.25
300 Br Empire S 2d pf.	10%	10	10
55 B C Power A.	55%	54%	55%
30 Do B.	36	36	36
2,651 Ridge Prod	45	43	44
1,850 Brompton	47%	46%	47
117 Burt, P. N.	79%	74	77%
210 Can Bread	102	102	102
17 Do pf.	116	115	116
12 Do B pf.	106	106	106
1,110 Can S S Lines.	49%	44	49
28 Do pf.	95	95	95
640 Can Air	40	40	41%
16 Can In Rak A.	37	36	36

Toronto—Continued

Sales.	High.	Low.	Last.
1,230 Can Brew Corp.	30	26%	29
280 Can Cannery	24%	24	24%
144 Do Int pf.	91	90	90%
2,075 Do com pf.	25%	24%	25%
55 Can Car pf.	175%	168%	175
1,385 Can Dredging	85%	80%	84%
10 Can Gen Elec.	250	250	250
51 Do pf.	60	58	58
2,795 Can Gyp & Ala.	99	92	99
1,512 Can H. A. new	27	26	26
46 C P R A.	254%	240	254%
746 City Dairy	74	70	72
11 Do pf.	132	125	132
3,970 Cockshutt Plow	48	44%	46%
145 Conduits Ltd. new	41	41%	41%
5 Do Q	105%	105%	105%
155 Con Smelters	515	479	515
474 Consumers Gas	194	191	192
235 Cosmos Imp	23	22	22%
780 Dom Storing	175	158	172
60 Do pf.	100	100	100
10 Fam Play's new.	40	40	40
320 Goodyear Tire pf.	109	107	108
60 Ham Dairies	102	102	102
5 Do pf.	102	102	102
200 Ham U Th	10%	10	10
2 Do pf.	85	85	85
1,015 Hayes Wh	54	52	53
16 Do pf.	104	104	104
20 Int Mill 1st pf.	110	110	110
120,307 Int Nickel	65	63%	64
400 Int Utilities A.	48	46	47%
615 Do B.	22%	21	21
162 Kelvinator	95	90	91%
835 Can Cement com.	30	28	30
191 Do pf.	99	98	99
2,273 Cons Bakeries	37%	35	36
50 Easy Washing Machine.	32%	32%	32%
10 Canada Dry	85	84%	84%
190 Hinde & Dauch	23%	23	23%
2,900 Moore Corp	34	33%	34
2,277 Lake Superior	39	33%	37%
1,113 Loblaw	102	97	102
37 Maple Leaf	155	150	155
69 Do pf.	112	111	111
7,300 Mass Harris	89	82%	88%
159 Do pf.	110%	110	110
2,223 McKinnon Ind	64%	60	64
33 Muirhead	9	8	9
64 O. Crush	15	13	13%
75 Do 2d pf.	35	34	34
5 Do pf.	200	200	200
1,083 Page Hersey	130%	128	130
10 Do pf.	258	258	258
350 Press'd Metals	23%	22%	22%
7 Rogers	68	68	68
10 Do pf.	111	111	111
100 Russell pf.	111	111	111
235 Riverside Silk A.	32	31	31
10 Shr Wheat	95	95	95
310 Simpson pf.	101%	101	101
25 Standard	62	58	62
1,909 Steel of Can.	62	58	62
40 Do pf.	57	56	56
215 Traymore Cafeteria	9	7	7
135 Do pf.	104%	104%	104%
180 W C P	104%	104%	104%
20 Do pf.	104%	104%	104%
289 Twin City	53%	50	53
764 Weston Ltd	95	94	94%
10 Do pf.	101%	101	101
150 Winnipeg	61%	61%	61%
11,210 H Walkers	84%	83	84
130 Zimmerkalt	10	10	10
49 Do pf.	83	80	80

CURE STOCKS.

285 B C Packers.	28	25	28
55 Bissel	42	41	41
30 Blue Ribbon	41%	41%	41%
25 Do pf.	47	47	47
292 Can Maltng	32	30%	31%
857 Can Vinegar	37	37	37
215 Can Wineries	11%	11	11
1,090 Carling Brew	28	27	27
455 Can F Prod	12	12	12
150 Cosgrave Export Brew.	25	24	24%
3,910 Distillers Corp	25	24	24%
30 Canada Bud	10	10	10
405 Farmers Dairy	34	33%	34
522 Goodyear Tire	299%	290	295
380 G W Saddlery	24	23	24
1 Do pf.	97	97	97
785 Imp Tob	11%	11	11
165 Con Sund & Gravel.	17%	17	17%
180 Do pf.	85	83	83
425 DeForest	81%	80	81%
12,478 Durant Motors	28	21	24%
31 First Bk Paper Box pf.	94%	94%	94%
400 Canada P.	37	34	37
240 Do pf.	120	116	120
17 Mercury	93%	93%	93%
35 Do pf.	93%	93%	93%
40 Pellissiers	6%	6	6%
2,790 Robinson Cone	39%	33	37
1,016 Service Sta	75%	72	74%
1,135 Standard Pav	39	38	39
35 Tamblays	51	50	50
30 Do pf.	97	95	95
163 Tin Top Tailors	43	42	43
125 Do pf.	102	102	102
100 United Fruit	22%	22	22%
110 Do pf.	83%	83	83

OIL STOCKS.

10,123 Br Amer Oil	53%	52	52
2,840 Footills Oil & Gas.	4.30	3.75	4.30
20,920 Home Oil	14.00	12.50	12.50
3,107 Imp Oil	95%	90%	94%
1,671 McColl Frontenac	35	34	34
85 Do pf.	93%	90%	90%
330 North Star Oil	14.00	13.00	14.00
812 Superfund Pet ord.	40	38	38
230 Do voting	41	39	39
322 Volcanic Oil	38	35	35

MINING STOCKS.

1,350 Amulet	2.40	2.30	2.85
7,100 Big Missouri	1.95	1.85	1.90
1,395 Coast Copper	60%	59	60%
2,590 Mining Corp	5.15	5.10	5.10
9,500 Noranda	50.00	50.00	50.00
105 Pend Oreille	14.00	13.75	13.75
1,550 Sherritt Gordon	8.90	8.50	8.90
13,975 Sudbury Basin	13.55	11.85	12.90
2,200 Teck Hughes	9.10	8.90	8.90
1,400 Wright-Hargreaves	2.25	2.05	2.25
100 Hollinger	8.45	8.45	8.45

BANK STOCKS.

296 Commerce	350	355	355
130 Dominion	274	267	270
16 Imperial	275	274	275
183 Montreal	365	360	365
67 Nova Scotia	398	403	403
115 Royal	372	363	372
60 Toronto	280	272	280

Montreal

INDUSTRIALS.				
Sales.		High.	Low.	Last.
5,086	Abitibi P & F Co.....	52½	45½	50
335	Do pf 9%	87	85	85
555	Alberta Pac Grain, Cl A	60	58	60
1,352	Asbestos Corp	18	16½	18
617	Do non cum pf	54	54	54
38	Belgo Can Paper Co pf.	103	103	103

Security News Notes

THE annual report of the Adams Express Company, including the Southern Express Company, shows that securities held by the corporation increased in value after surplus charges by \$3,651,000 in 1928. Adams Express, one of the largest investment trusts, has been credited with large market operations. Net income of the two express companies was \$1,297,000 after interest in 1928, against \$994,956 in 1927, an increase of \$302,044. Gross revenue totaled \$1,861,000 in 1928, comprising \$1,232,242 in interest and dividends on treasury assets, \$422,643 income from collateral pledged to secure bonds, and profit on securities sold of \$206,218.

Current assets increased from \$2,107,000 to \$4,191,000 and current liabilities decreased from \$283,516 to \$273,175. Securities owned, at market value, in the treasury increased from \$17,391,000 to \$29,810,000. Total assets increased from \$31,503,655 to \$34,005,000. Adams owns more than 35 per cent of American Railway Express stock.

American Metal Company, Ltd.

The American Metal Company, Ltd., and subsidiary companies report for 1928 net income of \$2,651,933 after Federal taxes, depreciation, depletion and other charges, equal after preferred dividends to \$3.58 a share on 595,114 shares of no-par common stock. This compares with \$2,513,764, or \$3.63 a share, on 594,904 common shares in 1927.

Bigelow-Hartford Carpet Company

The Bigelow-Hartford Carpet Company reports for 1928 net earnings of \$2,409,738 after depreciation and Federal taxes, equivalent after dividend requirements on the preferred stock to \$9.35 a share on 240,155 shares of no-par value common stock. This compares with \$2,136,874.16 or \$8.21 a common share in 1927. Net sales were \$22,030,443 in 1928, compared with \$19,440,622.27 during the previous year. After payment of regular dividends on the preferred and common stocks, \$805,995.62 remained as surplus, bringing the surplus account to \$7,305,520. Net quick assets of the company were \$12,062,555.

Exchange Buffet Corporation

Figures were released Feb. 26 covering the income account of Exchange Buffet Corporation for the three months ended Jan. 31, 1929.

The gross profits for 1929 show an increase of 12.34 per cent over 1928, 14.39 per cent over 1927 and 36.77 per cent over 1926; net profits show an increase for 1929 of 15.17 per cent over 1928, 25.37 per cent over 1927 and 41.76 per cent over 1926.

In comparing the figures with those of a year ago, it is interesting to note that for the first nine months of the fiscal year ending April 30, 1929, the average increase in earnings is more than 15.16 per cent (14.27 per cent in the first quarter, 16.05 per cent in the second quarter and 15.17 per cent in the third quarter).

Automobile Statistics

Production of automobiles in Canada during 1928 reached a new record of 242,382 cars having a sales value, f.o.b. plant, of \$151,826,338. This output was 18 per cent greater in number and 24 per cent higher in value than in 1926, the

next best year, when 204,828 cars valued at \$122,629,537 were made. In 1927 production totaled 179,054 cars valued at \$115,904,228.

Compared with data for the previous year, figures for 1928 show that the number of cars made available for use in Canada was the highest on record, and that the number of cars imported and the number exported also reached new high levels. Imports for the year totaled 47,408 cars, an increase of 29 per cent over the corresponding figure of 36,630 cars in 1927, and exports numbered 79,855 cars or 38 per cent more than the total of 57,852 cars shipped in the previous year. The apparent consumption of motor cars in Canada was 210,035 as determined by adding the Canadian production of 242,382 cars to the 47,408 cars imported and deducting the 79,855 cars exported. Corresponding figures for other years were 157,832 cars in 1927 and 158,577 cars for 1926.

Except for the first quarter monthly figures for 1928 show that outputs were at higher levels than in previous years.

ANNUAL PRODUCTION OF ELECTRICITY

PRELIMINARY figures of the total annual production of electricity by public utility power plants in the United States indicate an output of 87,851,000,000 kilowatt-hours in 1928, an increase of nearly 10 per cent over the output for 1927.

Water power was used to generate 34,747,000,000 kilowatt-hours, or about 40 per cent of the total output. Water power has generated more than one-third of the electricity produced by public-utility power plants every year from 1919 to 1928. During the past four years the output by water power has increased more rapidly than the output by fuel power, and in 1928 the output would have been more than the 40 per cent attained but for the abnormally dry weather in the later part of the year, which reduced the water supply of the streams used for power.

The amount of electricity generated by the use of fuels was 53,104,000,000 kilo-

watt-hours, or 60 per cent of the total. Of this amount, coal was used in the generation of 88 per cent, gas 7 per cent, oil 4 per cent, and wood less than 1 per cent.

Public utility companies and their power-plant operators were again successful in increasing the efficiency in the utilization of fuels in the generation of electricity. The amount of electricity generated by the use of fuels in 1928 was 5.5 per cent more than in 1927. The amount of fuel consumed, however, was only 1.1 per cent more than in 1927. The increase in output was therefore five times as much as the increase in the amount of fuel consumed. The average rate of fuel consumption for the entire United States in 1927 was 1.84 pounds of

coal per kilowatt-hour; in 1928 the rate was reduced to 1.76 pounds, a reduction of 0.08 pound, or about 1 1/4 ounces, per kilowatt-hour. This small saving per kilowatt-hour in generating the 53,000,000,000 kilowatt-hours of fuel-generated electricity, however, amounted to 2,120,000 tons in the year, which is equivalent to about \$8,000,000. In 1919 the average rate of coal consumption in generating electricity was 3.2 pounds per kilowatt-hour. The rate of 1.76 pounds for 1928 is therefore very close to half the 1919 rate. If coal had been consumed by electric public utilities at the rate of 3.2 pounds per kilowatt-hour in 1928 the increase in fuel consumption would have been about 38,000,000 tons, representing about \$150,000,000.

The Week's Foreign Economic Developments
From an American Point of View

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disorders for staying on in Shantung. Then there is that obscure business in Honan Province. The Governor, subordinate to Nanking, is overthrown and substituted by the "Kwangsi-Hankow faction."

And there is the prospect of a punitive expedition in the Spring against General Yang Sen, who for years past has lorded it in Szechwan, far up the Yangtze, the most populous and one of the most important of all the Chinese provinces. Yang has not subordinated himself to Nanking, he won't accept the new fiscal program, he won't renounce "squeeze." An expedition against Szechwan could not be contemplated without terrible misgivings. The navigation on the upper reaches of the Yangtze is highly hazardous, and there are few regions on the globe better adapted to defense than Szechwan (Chinese historical records and poetry abound in testimony in that sense). And Yang might readily become a powerful focus of disaffection. There are no end of military gentlemen in China panting for a new era of glory and squeeze.

The fund of Chinese troubles is inexhaustible. Yet, after all, the turmoil is less than might be expected. Consider that China (i. e., China of the Twenty-one Provinces), with an area of 1,900,000 square miles and a population of about

350,000,000, is undergoing the most stupendous transformation, political, economic, social, yet witnessed on this planet.

Notes

French revenue receipts in January totaled 3,993,000,000 francs, more by 500,000,000 than for January, 1928.

It is pleasant to note that at last, through action by our Congress, the arrangements have been consummated for refundment of the Greek debt to us. Refundment is over sixty-two years, with the annuities gently graduated over the first ten years up to the standard annuity of \$350,000, beginning with the eleventh year. The payments are a trifle to us, but sizable for the Greek republic, so heavily burdened.

BITUMINOUS COAL PRODUCTION

WEST VIRGINIA maintained its rank during 1928 as the leading bituminous coal producing State in the country, the Department of Commerce announces in summarizing a statistical compilation made by the United States Bureau of Mines. Production of coal in West Virginia in 1928 amounted to 132,600,000 tons, as compared with the Pennsylvania bituminous output of 124,720,000 tons. West Virginia exceeded Pennsylvania in bituminous production for the first time in 1927 with an output 9 per cent greater than that of the latter State. Last year West Virginia's production was slightly over 6 per cent more than Pennsylvania's. Although yielding first place in bituminous coal production to West Virginia, Pennsylvania, with a 1928 output of 76,734,000 tons of anthracite, is still far in the lead as a producer of all classes of coal.

The 1928 coal production figures show that Kentucky, with an output of 63,255,000 tons, ranked third among the States, while Illinois, with an output of 55,640,000 tons, was fourth.

For the country as a whole, production of bituminous coal in 1928 is estimated at 492,755,000 net tons, as compared with 517,763,000 tons in the previous year. This is a decrease of nearly 5 per cent. While all the Eastern States shared in this decrease, several of the States in the Middle West in which mines were inoperative last year showed an increase over 1927.

Production of Pennsylvania anthracite also declined in 1928. The total output last year was 3,362,000 tons less than in 1927. With the exception of the strike years of 1925 and 1922, this is the smallest tonnage produced by the anthracite fields since 1906.

Out-of-Town Markets—Continued

Columbus

LOCAL SECURITIES.

	Bid.	Ask.
Akron Guarantee Mfge.	4 1/2	5 1/2
Brown Mfg. Co.	51	53
Buckeye Incubator	16	18
Buckeye Steel Cast.	105	107
Do pf.	105	107
Byers Machine	11	12
Central Brass & Fixture, Class A.	23	24
Cities Service	117	117
Do pf.	90	97 1/2
Clark Grave Vault	80	100
Columbus R. P. & L.	225	
Do 1st pf.	100 1/2	108
Do 2d pf.	105	107
Columbus Dental	52	55
Do pf.	110	
Columbus Mutual Life Ins.	225	250
Columbus Packing	100	103
Columbus Union Oilcloth pf.	101	
Dayton Power & Lt. pf.	108	110
Diversified Trustee Shares, A.	26	26 1/2
Do, B.	23	23 1/2
Empire Finance	28	
Do pf.	71	100
First Ohio Inv.	9	11
Do pf.	99	101
Franklin Mortgage	34 1/2	
Gordon Oil	5 1/2	3
Godman Shoe Co.	51 1/2	52 1/2
Do pf.	104 1/2	107 1/2
Huber Mfg. Co.	135	185
Do pf.	101	
Jaeger Machine	35 1/2	37
Jeffrey Mfg. pf.	104	
Maramor 8% pf.	101	
Marion Steam Shovel.	50	50 1/2
Do pf.	102	105
Midland Groc. pf.	70	90
Midland Mutual Life Ins.	210	225
Morehouse-Martins pf.	102	
Ohio Bell Tel. pf.	113	115
Ohio Power pf.	103	107
Ohio Public Service 6% pf.	102	104
Do 7% pf.	110	114
Ohio State Life Ins.	275	300

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Paragon Refining	26	27
Do pf.	42	43 1/2
Pure Oil	25 1/2	26
Do 6% pf.	100 1/2	101 1/2
Do 8% pf.	111	115
Ralston St. Car.	9	10
Do pf.	40	43
Riley Shoe pf.	75	91
Schiff Co.	65	72
Do pf.	250	
Scioto Valley R. P. & L.	4	8
Do 1st pf.	30	40
Do 2d pf.	10	17
Smith Agr. Chem.	100	103
Titusville Iron pf.	86	91
Troy Laundry pf.	105	
Wolfe Shoe pf.	93	100

BANK STOCKS.

City National	415	435
Columbus National	99	99
Columbus Savings	270	
Commercial National	305	325
Fifth Av. Savings	475	
First Citizens Trust	215	215
Huntington National	305	310
Market Exchange	350	
Ohio National	329	335

LAND TRUST CERTIFICATES.

Brannon Bldg Site 5%.	99	101
Century Bldg Site 5 1/2%.	99	99
Chapel-State Theatre Site 5 1/2%.	102	103
Elberfeld Bldg Site 5 1/2%.	100	101
High-Gay 3%.	100	102
Huntington Bank Bldg Site 5 1/2%.	104 1/2	105
Lazarus 3%.	100	101
11-25 E State St 5 1/2%.	90	101
70-74 N High St 5 1/2%.	101	102 1/2
Parcels Postoffice Site 5%.	101	101 1/2
Yuster Bldg Co. conv. 6%.	97	100



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